

# THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 35.

SATURDAY, JULY 22, 1882.

NO. 891.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

## TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage) ..... \$10 20.  
For Six Months do ..... 6 10.  
Annual subscription in London (including postage) ..... £2 7s.  
Six mos. do do do ..... 1 8s.  
Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 958.

## CERTIFYING CHECKS.

The section of the Bank law which contains the provisions respecting the certification of checks is causing much discussion and no little disturbance in Wall Street circles. Of course, no one proposes to openly disobey the law, and yet there are business usages and customs of as long standing as the banks themselves, which cannot be changed in a day, and in fact can never be changed except in form.

When this provision was before the Senate, we took exception to it mainly because of its general application—so broad and sweeping in its terms, as to interdict not only the common practice in stock transfers, but every certification where the check is even a dollar in excess of the depositor's balance. If such a law could be enforced in its letter it would affect the merchant's transactions as well as the broker's, for there are days when the former draws checks before his deposit and therefore in excess of his balance, which if taken for certification must be dishonored. It may be claimed that when certification is demanded and there is not sufficient money, the check may be paid instead of being certified. Perhaps so;—but is not even that an evasion? Remember the law pronounces the bank officer a criminal, liable to imprisonment—a fearful alternative—if he either makes

the certification or “resorts to any device” “in order to evade” the prohibition; and to pay a check on a demand for certification, when there is not sufficient funds, bears a wonderful resemblance to a “device” for evading the penalty for certification—for (1) it is done with that purpose, and (2) results in an equal liability on the part of the bank.

We only speak of this extreme phase of the question to illustrate the seriousness of the situation, if the law could be strictly enforced. The broker's business is just as legitimate as the merchant's. His transactions, however, are so very large that they cannot be bridged over except through the banks. Possibly his exchanges may reach a million dollars or more in a day; but to start the day with that balance, or to rush his checks in so as to meet his payments, is simply impracticable. Out of this necessity has grown up a practice of certifying checks, so as to effect, through a bank credit, the transfer of the securities bought and sold, the account being made good any time before the close of bank hours. Of course, in theory this is a practice full of danger to the banks, for those doing the business cover in this way daily an amount many times their capital; and yet experience shows that the losses directly resulting have been almost nominal. In fact, we scarcely know a case, except where the certification was obtained through deceit—and no bank, whether engaged in Wall Street business or not, is wholly safe against fraud—in which loss has followed.

Still we are not arguing in favor of the present custom. We should be rejoiced to see it replaced by a mechanism requiring the credit of no bank to support it. Any practice which gives even an appearance of weakness to any part of the national system is indefensible, if it can be changed without violence to ordinary business routine. We do claim however, that a usage which is the natural development of a department of business, should not and in fact can not arbitrarily be set aside. It may be prohibited by legislation, but some way of avoiding the prohibition will be devised, as for instance has always been the case with regard to the law fixing penalties against receiving usurious interest and other like laws. Statutes cannot unmake commercial customs and requirements, for they are a law unto themselves. Evasions will either thwart such enactments or public sentiment will prevent enforcement or conviction.

In the present case, as is well known, the law is met through an entire cessation of the business of certifying checks. Congress made such certification a crime, so the banks, to avoid the least danger of committing the crime, gave up that class of business wholly. It may be said that writing on a check “accepted” instead of

"certified" is a mere subterfuge—an evasion. And so perhaps it is in one sense—as paying the check would be or any other assumption by the bank of the liability if there was not sufficient money to meet it; but as the statute is a penal one, and as there can be no crime committed under it except the very one the law describes, is not the evasion one that the penalty cannot be made to apply to? Besides it is for the "wilful violation" of the act that the punishment is provided, and as the banks take this course under the advice of counsel that the "acceptance" is not forbidden but is lawful, it is claimed that in any event their action cannot be construed to be "wilful."

Such is the present situation of this controversy. We see no reason to suppose that it has reached its final phase. On the contrary we are inclined to believe that the conflict covers principles and prejudices that are irreconcilable. Perhaps an interpretation of this law by the department at Washington will confirm, or for the time being change the expedient to be adopted. But however that may be, there is beyond a doubt a growing sentiment, among the less intelligent classes in the country, opposed to the existence of *national* banks. It is of no use to ignore this fact, for the sentiment is being cultivated by the representatives of both parties, and is we believe the animus of the hostile bank legislation. Mr. Beck does not believe, for he is too intelligent to believe, that he can force capital to do what is not profitable or safe. By his restrictive measures he is rather seeking to weaken the national system, and it would only accord with the aim and desires of those who act with him, if the silver certificate and check certification measures were to drive banking capital into the State system. If not, he gives notice that something worse will come. A Washington correspondent this week reports him as saying that "the banks were heaping up wrath to come by their repeated evasions" of his laws!

Are the merchants of the country ready for such a change? Do they wish their banks to be converted into State organizations? It must be left for them to determine this question. There is even now but one section of the national law which keeps the body of our city banks within its control. Alter that provision and the most of them would be outside of Mr. Beck's jurisdiction in a night. Otherwise the country banks are likely to change first, and whenever they determine that the circulation privileges are not profitable, it will be very easy to drive them out of the system, and banks in the reserve cities will soon follow. In view of the situation, then, it is well to ask ourselves whether the revival and substitution of State bank systems would be harmful to our material interests? Would not the laws of trade in this age of quickened communication rectify the currency evils which existed when previously under State authority?

#### INCOME STATEMENTS OF LOUISVILLE & NASHVILLE.

The passing of the dividend on Louisville & Nashville, though to be commended in the circumstances, will be a great disappointment to many of the stockholders. It was known that there was serious disagreement in the board of directors not only as to details of management, but upon the broad question of the policy to be pursued in the affairs of the corporation. It was further known that the schism in the board was daily growing more pronounced, and that all efforts at healing were proving abortive. The resignation of several directors at one time seemed likely to lead to a restoration of internal

peace, but apparently complete harmony is as far off as ever. For a brief period a reorganization of the board, with Pool-Commissioner Fink as President—it was in the Louisville & Nashville, years ago, that Mr. Fink first acquired and established his reputation in railroad matters—was looked to as offering a satisfactory solution of the whole difficulty, but even this hope was doomed to disappointment, for the trunk lines would not listen to the Commissioner's proposition of a severance of his relations with them.

But while fully conscious of the prevailing discord, and cognizant of the mischief it must work to this large piece of railroad property, the average stockholder yet sought to persuade himself that the harm thus done would find compensation in the handsome increase in both gross and net earnings which all the company's weekly and monthly reports were showing. On mileage increased about 10 per cent, the weekly statements of earnings almost invariably showed an increase above 15 per cent, and this was not unnaturally accepted as an evidence of continuing prosperity. In the matter of expenses the results appeared to be even more gratifying. Though the road, unlike Western and Northern roads, had not sustained any great increase of its expenses in the early months of 1881 on account of the severe winter weather, and consequently did not in this particular have a means of diminishing expenses in the present year in comparison, yet the 1882 expenses did not materially increase, and in two months were actually less than in 1881, notwithstanding that business was considerably heavier and the company operated 185 more miles of road. Thus it seemed that increasing receipts and diminishing expenses were combining to swell the net earnings. For illustration, in January net earnings this year were reported at \$343,196, against \$250,394 last year, an increase of \$92,802, or 37 per cent; in February \$371,441, against \$201,569 in 1881, an increase of \$169,872, or fully 84 per cent; in March \$509,551, against \$361,465, a gain of \$148,086, or 40 per cent; and for the five months \$1,977,816, against \$1,436,995, a gain of \$540,821, or 38 per cent. As far, then, as these official returns were concerned, there was nothing to discourage the expectation that there would be no interruption of the regular dividends.

Even as late as two weeks ago came a semi-annual statement of the same favorable tenor. The June net were estimated at somewhat less than in 1881, but even that left an increase for the six months of over half a million dollars. True, there was some uncertainty as to the interest requirement, but allowing for a pretty considerable increase there would still be a very fair surplus. The total net was given at \$2,528,200, against \$2,010,706 in the corresponding six months of 1881. In the preceding six months of this same fiscal year, namely, the period from July to January, net were only \$2,208,028 (or over \$300,000 less), and yet the company managed not only to pay its regular 3 per cent dividend, but to lay aside a surplus of \$96,857 besides. It is undeniable that net earnings alone did not suffice to accomplish this, for there was an income from "investments, etc., " of \$319,014. But as the company holds among its assets a large mass of securities, this item, though eliciting some unfavorable comment, was quite generally regarded as being *bona fide* and belonging strictly to the half-year's accounts. And for this reason it was believed that to the net earnings of  $2\frac{1}{2}$  millions for the second half year there would in the final return be added as income from investments about the same amount as in the previous half year; so the net earnings alone for this last half year being reported as greater

than the total income in the first half, it was felt that comparing the two periods the company in the last half might increase its interest charge to the full amount of the "income from investments" and yet do as well as in the first half, when, as said, it paid 3 per cent and carried forward a surplus of \$96,857. From the full year's exhibit, now submitted, it is evident that these assumptions were erroneous, and that the last half-year's exhibit, as far as through its incompleteness or its inaccuracy it lent support to them, was positively misleading.

The only really new item in the yearly statement is that allowing \$110,000 for a "possible loss on Georgia Railroad lease;" but had the result been what was expected from the half-yearly exhibits the year's surplus would be sufficient to take care even of that. As the Georgia is leased to the Louisville & Nashville and the Central of Georgia, jointly, the total "possible loss" to the two companies would appear to be \$220,000. The road having been leased only since the 1st of April, 1881, this would seem rather a large loss thus early in the lease, especially as the road has been one of the most profitable in the South; and the actual result contrasts sharply with the remark in the Louisville & Nashville report only last October, that it was believed the lease would "return a profit even from the first." For the year ended March 31, 1882, the Georgia earned \$656,892 net, or \$56,892 more than the \$600,000 that has to be paid over to it under the lease; but out of net \$207,371 was paid for betterments and \$16,409 in "extension of Athens branch," together \$223,780. If the lessee, rather than the lessor, has to pay for these betterments, this would account for the \$220,000 possible loss. Perhaps it is called a "possible" loss because the outlook for a further increase in net the present year is good, or because a smaller sum will be required for betterments in the future, or from both causes, so that it is hoped to make good in the second year of the lease the loss in the first.

But though this item of \$110,000 explains in one particular the difference between the result reached in the half-yearly exhibits and that in the full year's exhibit, it accounts for only a small part of that difference. The half-yearly exhibits seemed to point to a surplus of nearly \$100,000 for each six months' period, or about \$193,000 for the two together, after paying 6 per cent on the stock, while in the full year's statement there is a surplus of no more than \$84,256, allowing, too, for only one 3 per cent dividend, instead of two. If we add on the \$110,000 for possible loss, we would have a total of \$194,256, or about the same as that reached in the half-yearly statements. Hence the discrepancy unexplained is, roughly, the amount of \$543,000 which a second 3 per cent dividend would call for. As to the charges for interest, rentals and taxes, these were given for the first six months at \$1,886,285, on which basis the total for the year would have been \$3,772,570, whereas the actual total is \$4,054,200, or pretty nearly \$300,000 more. But as to this it may be said that it was anticipated that interest would be heavier in the second half year, especially as the company in April last placed \$10,000,000 trust bonds; and if the increase here noted represents the total increase it is just about what it was generally expected to be.

On the basis of the statement given out for the last six months of the year, showing net earnings larger by over \$300,000 than in the first six months, net revenues would have increased even faster than the interest charge, leaving the amount remaining for stock out of net earnings somewhat larger in the second half year than in the first half year. But there would seem reason to doubt the correctness of the exhibit for the last half year. The total

net traffic earnings for the full year are reported at \$4,539,758, while for the first half year they were reported as \$2,208,028 and for the second half \$2,528,200, or \$4,736,228 together, a difference of \$196,470. If we use the corrected figures for the first half year (\$2,241,050), this difference is \$33,022 greater, and amounts to \$229,492. In other words, according to the yearly statement, the net earnings for the second half year are almost \$230,000 smaller than actually reported only two short weeks ago. It is claimed that the June earnings have turned out less than expected; but it is really surprising that with but this one month to estimate a mistake of such a serious nature as this should be made. Besides is it not a little remarkable that any one with any knowledge at all about the company's affairs should estimate net receipts at \$550,385 for June when they had really been only \$320,893, as would appear from the yearly total? Accepting these latter figures as correct, however, what is the reason for the extraordinary falling off from June last year, when the net earnings were \$573,710? There is, we presume, some way of explaining these conflicting statements, but at present they are simply inexplicable to us.

Equally difficult to understand are the figures giving the income from investments, or "other income." In the first six months' exhibit this appeared for \$319,014, and, as said above, when the earnings statement for the second six months came out, it was supposed by many that an equal amount could be counted on for that period. But the total for the full year appears to be considerably less than that given for the first half of the year, that is, the amount for the twelve months is but \$252,598, while for the six months it was stated to be \$319,014. Instead, therefore, of about \$300,000 income from other sources, as the first half-yearly statement led some to expect, we have about \$350,000 less. This, together with the \$230,000 in which earnings were overstated, would, if we allow for some minor items, account for the difference in surplus between the half-yearly statements and the year's exhibit as now made public. It is possible that a partial explanation of this matter is to be found in the fact that the pledge of the company's investments as security for the 10 million trust bonds may have left it without any income from such investments in the last six months. Yet the income from these securities was to be devoted, as far as it went, to the payment of the interest on these trust bonds, and would of course diminish the amount that the company had to pay out of earnings for this purpose. But it now seems that not only has all this income been absorbed for interest, but there is a large coincident increase in the amount of interest charged against net earnings, making a total increase in the interest requirement in the second half year very much greater than could be the case, especially as there was already in the first half year quite a heavy addition. Did, then, the 28 millions of stocks and bonds held as pledge for the trust bonds contribute nothing at all towards the payment of this interest? Certainly the Nashville Chattanooga & St. Louis stock must have supplied something. And if this was the only income of this kind, it is pertinent to ask, what made the amount so large in the first six months? What source of income was there in the first six months that did not exist in the second?

Still, accepting the yearly statement as correct, the showing is not so unfavorable as some would have us believe. Compared with the previous fiscal year there is an increase of \$1,042,175 in gross earnings, and of \$341,240 in net. Thus there has been progress. The really unsatisfactory feature in the company's condition,

as we have before had occasion to remark, is the enormous addition within recent years to the company's indebtedness, entailing a large burden in the shape of interest. For instance, in the fiscal year just closed the fixed charges and taxes are reported as \$4,054,200; in the previous fiscal year they were only \$3,079,088. Consequently, instead of paying 6 per cent, as in 1880-81, it could pay only 3 per cent. The surplus (\$84,256), undistributed, would make somewhat less than  $\frac{1}{2}$  per cent more on the stock; and if we add to this the \$110,000 of possible loss on the Georgia lease, the surplus would be equivalent to about 1 per cent on the stock, which, added to the 3 per cent paid, would make 4 per cent earned altogether during the year.

It will be seen that it is the increased interest requirement that is eating up the stockholders' dividends. And this augmented indebtedness is the direct outgrowth of the company's policy of indiscriminate expansion, in which many roads of doubtful value—badly constructed, poorly equipped, and having but an inadequate traffic—were "secured" to the system on far from advantageous terms. In the current fiscal year it seems likely that the interest charge will be even larger. We have already alluded to the 10 million trust bonds placed in April. These could not have counted for more than a quarter of a year's interest in the late fiscal year. Then the \$3,792,000 obligations incurred on account of the Louisville Cincinnati & Lexington—these probably stand for only half a year's interest, as the purchase dates from November 1, 1881. In these two particulars, then, will the interest charge be increased. On the other hand, the outlook for larger earnings would seem to be quite favorable. In the late fiscal year the company's business suffered not a little from the contraction in the cotton movement, though as part offset it carried an augmented supply of grain from the West to the South, the latter section being compelled by the drought to import food supplies on a larger scale than ever before. This year the South is assured of such a large harvest of grain that it is claimed she will be able to export some of it. This of course will inure to the benefit of Southern roads. Then as far as cotton is concerned, the outlook at present is for a much better crop than last year, which will also swell railroad business. Tobacco and other crops, too, appear to be doing well. Further, the outlay on the roads acquired of late years should soon be reduced to smaller proportions, so that altogether the road's prospects, though not glowing, may not be said to be discouraging.

#### THE FINANCIAL SITUATION.

There has been no check this week to the development of the favorable conditions which have of late so brightened business prospects. It looks at the moment as if the present year was to be one of abundance all over the country. This is not only true of wheat, nor is it true alone of any special sections, but seems to be the report respecting everything we grow everywhere. Of course there is time yet for disappointment in some important particulars, for eggs set are not eggs hatched. Cotton does not always fulfill the July promise, for it did not last year; corn, backward at the start, will need a fine fall to redeem it, and on that crop hangs cheap pork, and thus in a measure the prices of other meats. But these thoughts suggest only possible drawbacks, and to give them much consideration now is perhaps uncalled for, or at least does not accord with the spirit of the hour, especially as the latest European accounts, both as to crops and politics, make it look as if our surpluses, whether large or small, were likely to find eager markets.

Under these circumstances, and with the freight war ended, it is not at all surprising that the stock market has been strong to buoyant during the week. The advance which commenced immediately after the Fourth of July holiday has been practically unchecked. The professionals started the movement, but as it gathered force from the very encouraging reports regarding the crops and from the foreign news the ordinary speculator commenced to buy. Now commission brokers report large orders from the interior and greater enthusiasm among outsiders than has been witnessed for many months, or indeed since early last year. Of course the speculative craze has been fostered by glowing accounts of the immediate prospective value of this or that property, and these statements and a little adroit manipulation have readily enticed purchasers of stocks which under other circumstances would probably not have been touched. No heed has been given to the fact that very many stocks are well watered, that the labor troubles have resulted in losses to the railroad companies, that the east-bound movement over the trunk lines is yet light, that there is likely to be greater competition this fall for through business than was ever before known, and that we are approaching a period of the year when money usually becomes active.

Regardless of these and all similar considerations, there has seemed to be but one desire, and that was to get possession of and hold stocks. There are some properties having real merit, the rise in which is probably justified, and it would be reasonable to look for a still further improvement even now. On the other hand, there are others which have been sharply advanced by the aid of manipulation, which no prudent person should buy. But at such times as these it is to be expected that the chaff will mingle with the wheat, and not until the speculative fever subsides will such properties find their proper level. In the meantime, and while the enthusiasm continues, the professionals are likely to market their properties, and when the stocks, valuable or otherwise, are well distributed, they will be in a good position suddenly to turn the market downward, greatly to the dismay of those outsiders who bought the last lot.

Money continues in good supply on call, but it does not follow that it will so remain for any length of time. Banks are now unwilling to make long loans, except at full rates, and commercial paper of long date is not readily negotiable. Lenders are freely offering money on call, but at the first indication of more than temporary activity they will be likely to restrict their offerings in such a manner and to such an extent as to produce stringency. The last clearing-house statement showed an average of \$65,929,300 specie, \$25,031,600 legal-tenders, and \$321,603,800 deposits. These three items compare as follows with previous dates.

	Specie.	Legal Tenders.	Deposits.
April 29.....	\$65,989,900	\$19,218,400	\$297,250,800
June 3.....	53,692,900	24,922,600	298,657,800
July 1.....	56,124,500	25,648,800	305,369,100
July 15.....	65,929,300	25,031,600	321,603,800

The decrease in specie from April 29 to June 3 was caused by the export of gold to Europe. The gain in legal tenders in that interval was due to the movement from the interior. The gain in gold since June 3 is the result of the Treasury disbursements for interest and called bonds. The next call for bonds falls due August 1st, when \$15,000,000 will be redeemable, and on that date the quarterly interest on the extended 5 per cents, amounting to \$3,513,159, will be payable. Last year the demand upon this centre from the interior began during the first week in August. The surplus reserve on the

30th of July of that year was \$10,030,725, and by the end of August there was a deficiency of \$2,568,025. That this movement was not exceptional is shown by the fact that in 1880 the surplus reserve was reduced from \$15,842,375 for the week ended July 30, having been \$18,471,275 for the week ended July 16, to \$6,643,576 for the week ended August 27. In 1879 the surplus reserve fell from \$13,614,825 in the last week in July to \$3,759,650 for the week ended August 27. In each of the years named the drain continued until about the middle of December. The surplus reserve last Saturday was \$10,559,950, and it is not likely that there will be any material increase by the end of the month, so that we will have say 11 millions surplus, against 10 millions July 30, 1881, 16 millions at the corresponding date in 1880, and 14 millions at the same time in 1879. We know no reason for not expecting that the demand from the interior will be as urgent this year as it was last, and therefore we may look for corresponding results by the end of August. The Treasury may be expected to accumulate during this month about all that it will pay out on August 1st, when there will be returned to the market the amount drawn from it. On July 1st the Treasury held of gold, legal tenders and bank notes only 189 millions, against 193 millions June 1st, 190 millions May 1st, 199 millions April 1st and 209 millions March 1st. The following table will show the gold and legal tenders in the banks and the Treasury at the corresponding dates of this and last year.

	1882.		1881.	
	Gold.	Legal Tenders and Bank Notes.	Gold.	Legal Tenders and Bank Notes.
New York Associa't'd Banks, July 1. ....	\$ 56,124,500	25,648,800	\$ 70,415,600	17,112,300
U.S. Treasury, July 1. ....	148,506,389	40,947,835	163,171,660	35,500,474
Interior Nat'l Banks estimated, July 1. ....	47,851,628	40,310,213	50,000,000	41,000,000
Total. ....	252,482,517	106,906,848	289,587,260	93,612,774

\* Includes gold bullion.

This estimate of the amount of gold and legal tenders in the interior national banks for this year is based upon the assumption that there has been no material change since the detailed statement of May 19th, and the figures for last year are made up from the Comptroller's report, though we have to estimate the deduction from the specie item for silver holdings. From the foregoing an idea of the surroundings of the money market during the fall months is easily obtained.

The Treasury operations for the week, exclusive of a net transfer of \$2,030,921 from the Assay Office, have resulted in a gain, which is a loss to the banks, of \$909,857. The domestic exchanges show no change except at St. Louis, where the rate has fallen to par, and as mail advices report large receipts of new wheat the decline in exchange is accounted for. This indicates an early demand upon this centre for funds with which to move the grain crop. The interior movement for the week is shown by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency ..... \$1,716,000		\$811,000
Gold ..... 23,000		28,000
Total ..... \$1,741,000		\$839,000

The Bank of America received \$300,000 gold on account of the associated banks during the week, and paid out \$1,000,000, the whole of the latter amount going to Europe.

The bank statement of last week doubtless very nearly reflected the actual condition of the banks. Taking this

into consideration, and also the shipment of gold to Europe, which was solely on account of the Italian loan, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks.	Net Loss.
Sub-Treasury operations, net....	\$....	\$909,857	\$909,857
Interior movement.....	1,741,000	839,000	*902,000
Gold exported this week .....	.....	1,456,000	1,456,000
Total.....	\$1,741,000	\$3,204,857	\$1,463,857

\* Gain.

The foreign exchange market has been gradually weakening, owing to the better supply of bills, some of which have been drawn against outgoing securities, others against the negotiation of loans, and still others against actual shipments of grain. Futures are offering in somewhat liberal amounts, and it is now probable that the supply of commercial bills drawn against grain cargoes will gradually increase. We learn of purchases of wheat on direct orders from Germany, which indicates that there will be a comparatively urgent demand from the Continent in consequence of short supplies and increased consumption. It is reported that during the week round lots of New York Chicago & St. Louis preferred stock have been placed on the Continent, and that \$3,000,000 Northern Pacific 6s have been sold to German banks. This latter negotiation may soon have its effect upon the exchange market. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	July 17.	July 18.	July 19.	July 20.	July 21.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	110 10	110	110 19	110 10	110 20	110 29
U.S. 3½s	100 55	101 16	100 55	101 04	102 14	101 04
Erie.....	40 46	40 46	40 46	40 46	40 46	40 46
2d con. ....	98 10	97 96	98 10	97 96	98 10	97 96
III. Cent. ....	138 92	138 94	138 96	139 30	138 94	138 56
N. Y. C. ....	135 37	135 34	135 37	135 37	135 36	135 37
Reading.....	30 16	61 14	30 16	60 14	30 77	61 14
Exch'ge, cables.....	4 90 14	4 90 14	4 90 14	4 90 14	4 90 14	4 90 14

\* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

The Bank of England lost £12,500 bullion during the week, but gained 1 1-16 per cent in the proportion of reserve to liabilities. The Bank of France reports an increase of 3,125,000 francs gold and a decrease of 230,000 francs silver. The Bank of Germany since our last has lost 1,460,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 20, 1882.		July 21, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,665,098	.....	26,596,686	.....
Bank of France.....	39,867,102	46,233,198	24,831,752	49,446,052
Bank of Germany.....	7,007,500	21,022,500	7,252,000	21,756,000
Total this week.....	69,539,700	67,255,698	58,680,438	71,202,052
Total previous week.....	69,505,779	67,319,401	59,084,295	71,041,470

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 14....	\$403,120 42	\$281,000	\$19,000	\$1,000	\$104,000
" 15....	299,198 46	208,000	36,000	.....	55,000
" 17....	442,815 26	288,000	21,000	.....	133,000
" 18....	904,163 83	667,000	67,000	1,000	170,000
" 19....	406,914 07	215,000	34,000	.....	158,000
" 20....	418,168 59	199,000	63,000	1,000	154,000
Total....	\$2,874,378 63	\$1,858,000	\$242,000	\$3,000	\$774,000

## JOHN BRIGHT AND THE EGYPTIAN DIFFICULTY.

The retirement of Mr. Bright from Mr. Gladstone's Cabinet was for some days looked upon by many in this country as a somewhat serious matter for the British Government. His position was not properly understood. There can be no doubt that he has been a tower of strength to Mr. Gladstone for years back, both when in opposition and when in office; and we can readily believe that it was with mutual regret the official connection between the two statesmen was sundered. But Mr. Bright is opposed to all wars; and he has never concealed his views. His bitter opposition to the Crimean struggle cost him his seat for Manchester at the general election in 1857. Mr. Cobden and others who acted with him were similarly punished. In peace times he is a favorite with the English people; but in war times he finds himself, as a rule, very much alone. In the circumstances, his retirement was a gain rather than a loss to Mr. Gladstone. The presumption, indeed, is that his presence in the Cabinet had much to do with that policy of delay which has added greatly to the gravity of the situation.

It is not our business at present to inquire into the principles of the great Quaker statesman. Mr. Bright's honesty and integrity have never been called in question, and, in spite of his opposition on many occasions to the public sentiment of his fellow-countrymen, his patriotism has never been doubted. His principles are undoubtedly sound at bottom. War has been one of the greatest curses of humanity. It has too often been waged without good reason or, rather, for reasons which were radically wrong. Under the guise of asserting national dignity or defending national honor, might has in too many instances trampled upon right, and the strong have devoured the weak. It is well that there should be a standing and a powerful protest against war; and the influence which Mr. Bright has exerted in the interests of peace will not soon be forgotten. Furthermore, it is hoped that the time will soon come when a community of interest among the peoples will make war next to impossible. But that is not yet; and things being as they are, it is often a positive wrong to allow the sword to rest in its scabbard.

Such a situation had presented itself in Egypt, and as we have said before, if there has been cause for blame at all it is to be found in the inaction of the British Government at a time when an exhibition of force would have brought Arabi Pasha to his senses, and thus have prevented the shedding of blood and the destruction of property. It is certainly a misfortune that the necessity should have arisen for the bombardment of Alexandria. But the necessity had arisen, and the British Government had no choice but to conform to its requirements. The truth is, the necessity existed long before action was taken. It began to exist the moment Arabi wrested the power out of the hands of the Comptrollers; it was intensified when the massacres took place in the streets of Alexandria; it became clamant when the rebel chief, ignoring the Conference, began in the very presence of the British fleet to strengthen the forts, and persisted in such work in spite of warnings and remonstrances. It was the duty of France as well as of England to act; but France refusing, England had no longer any choice. She acted in a spirit of self-defense; but she acted also as the right arm of Europe and in the cause of civilization. And Mr. Bright's retirement, in the circumstances, has strengthened rather than weakened the Government.

The situation as between Egypt and the Powers is at the present moment very peculiar. There is still a hesi-

tancy which is almost painful to contemplate. How matters will finally shape themselves remains doubtful. Mr. Gladstone, however, rightly or wrongly, has been true to the principles on which he originally acted. He has taken no undue advantage of the opportunity afforded by the success of the bombardment. Of course he has not halted in the work of preparation to enter Egypt and to restore order. But he repudiates all idea of conquest, and invites co-operation. He reveals no disposition to rob either the Sultan or the Khedive of his rights; and to the nascent national sentiments of the Egyptian people he would do no violence. He is evidently anxious to carry with him the public sentiment of the civilized world; and he is resolved to avoid as far as possible giving any cause of quarrel to the other powers. If the Conference can help toward the solution of the difficulty, he prefers to act in concert with them. If the Conference cannot, or will not, help, he is supposed to be willing to assume the entire responsibility. To such a course even Mr. Bright could hardly himself object.

If Mr. Gladstone shall succeed in restoring the *status quo* in Egypt, and at the same time preserve the European concert, it will be to his credit. We are not wholly without evidence that he is making progress towards that end. France is showing signs of a disposition to take part in the work of protection and of restoring order. It is not improbable that the Sultan may be induced to send a given number of troops to act for a given time under the direction of the Khedive. Such an arrangement will leave Egypt practically as it was. It will imply the abandonment of the country by the foreign troops, at a fixed time, or as soon as order has been restored and the government re-established. We fear, however, that sooner or later similar difficulties will present themselves; and the work of pacification will have to be resumed.

## Monetary &amp; Commercial English News

## RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 <sup>4</sup> 1/2@12 <sup>5</sup>	July 8	Short.	12 <sup>0</sup> 5
Amsterdam	Short.	12 <sup>2</sup> 1/2@12 <sup>3</sup>			
Antwerp	3 mos.	25 <sup>4</sup> 5@25 <sup>50</sup>	July 8	Short.	25 <sup>20</sup>
Hamburg	...	20 <sup>6</sup> 4@20 <sup>6</sup> 6	July 8	"	20 <sup>45</sup>
Berlin	...	20 <sup>6</sup> 4@20 <sup>6</sup> 6	July 8	"	20 <sup>45</sup>
Frankfort	...	20 <sup>6</sup> 4@20 <sup>6</sup> 6	July 8	"	20 <sup>45</sup>
Copenhagen	...	18 <sup>4</sup> 5@18 <sup>4</sup> 8	....	....	....
St. Petersb <sup>g</sup> .	...	23 <sup>3</sup> 5@23 <sup>1</sup> 2	....	....	....
Paris	Short.	25 <sup>1</sup> 2 <sup>1</sup> 2@25 <sup>2</sup> 0	July 8	Short.	25 <sup>14</sup>
Paris	3 mos.	25 <sup>4</sup> 0@25 <sup>4</sup> 5	July 8	3 mos.	25 <sup>21</sup>
Vienna	...	12 <sup>1</sup> 5@12 <sup>1</sup> 7 <sup>1</sup> 2	July 8	Short.	12 <sup>0</sup> 8
Madrid	...	46 <sup>3</sup> 5@46 <sup>4</sup> 8	....	....	....
Cadiz	...	46 <sup>3</sup> 5@46 <sup>4</sup> 8	....	....	....
Bilbao	...	46 <sup>3</sup> 5@46 <sup>4</sup> 8	....	....	....
Genoa	...	26 <sup>10</sup> 1@26 <sup>15</sup>	July 8	Short.	25 <sup>80</sup>
Lisbon	...	51 <sup>13</sup> 16@51 <sup>15</sup> 16	....	....	....
Alexandria	...	....	....	....	....
New York	...	....	July 8	Short.	4 <sup>8</sup> 1 <sup>1</sup> s
Bombay	60 d <sup>ys</sup>	1s. 7 <sup>15</sup> 16d.	July 8	4 mos.	1s. 8d
Calcutta	...	1s. 7 <sup>15</sup> 16d.	July 8	"	1s. 8 <sup>1</sup> 16d.
Hong Kong	...	....	July 8	"	3s. 9 <sup>1</sup> 6d.
Shanghai	...	....	July 8	"	5s. 2 <sup>1</sup> 6d.

[From our own correspondent.]

LONDON, Saturday, July 8, 1882.

The dividends upon the public funds having been paid this week, the supply of floating money has perceptibly increased, and the rates for discount accommodation, as well as for loans, has declined. For discount the quotation is now only 2 per cent, while short loans are obtainable at 1 to 1 $\frac{1}{2}$  per cent. There are not at present the slightest indications of the value of money improving. On the contrary, owing to the gravity of the political situation, and to a more restricted trade, the market is more likely to keep in a very easy condition. The open market rate of discount is 1 per cent below the official quotation, but there is no reason at present for anticipating that any reduction in the Bank rate is likely to be made, as the trade in autumn goods is now in operation, and there is in consequence some expectation that the supply of bills will be augmented.

As a matter of course, the condition of affairs in Egypt gives rise to grave anxieties. The jealousies which exist with regard to that country and the presence of so many Powers, lead to the very natural conclusion that what is called the European concert may in any case of emergency, or for the purpose of suiting any particular interest, be speedily and unexpectedly dissolved. The difficulties to be encountered are very great. The vacillation andunning of the Ottoman people may be endured for a time, but there is a point beyond which no government which has any interest in its country's welfare can be expected to step. Egypt is obviously the greatest sufferer, and must feel the effects of the present agitation for many years to come. The trade of many nations, and especially that of Great Britain, is already being directed over the old-fashioned routes, but it is scarcely probable that this will be tolerated long.

The Bank return shows changes incidental chiefly to the close of the half-year and the distribution of the dividends. The total supply of bullion is now £24,092,598, against £26,924,402 last year, while the total reserve is £12,877,673, against £15,126,432. The proportion of reserve to liabilities is 35 per cent, against 44 1/4 per cent. The following are the present quotations for money :

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 2/3
Open-market rates—		6 months' bank bills.....	2 2/3
30 and 60 days' bills.....	2	4 & 6 months' trade bills. 2 1/2 to 3 1/2	
3 months' bills.....	2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1 1/4

Do with 7 and 14 days' notice..... 2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of No. 40 mule twist, fair 2d quality, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years :

	1882.	1881.	1880.	1879.
	£	£	£	£
Circulation.....	26,964,925	27,547,970	27,604,205	29,479,770
Public deposits.....	8,971,474	6,479,995	6,094,531	4,814,810
Other deposits.....	27,577,803	27,440,333	26,538,494	32,831,860
Governm't securities.....	15,050,990	15,410,333	15,537,901	16,750,050
Other securities.....	26,693,377	21,105,985	18,700,241	18,268,248
Res't of notes & coin.....	12,877,673	15,126,432	16,505,117	20,768,857
Coin and bullion in both departments.....	24,092,598	26,924,402	29,112,322	35,248,657
Proportion of reserve to liabilities.....	35.03			
Bank rate.....	3 p. c.	2 1/2 p. c.	2 1/2 p. c.	2 p. c.
Consols.....	99 1/2	101 1/2	98 1/2	97 1/2
Eng. wheat, av. price.....	40s. 11d.	45s. 4d.	44s. 7d.	42s. 4d.
Mid. Upland cotton.....	613 1/2 d.	615 1/2 d.	613 1/2 d.	67 1/2 d.
No. 40 mule twist.....	10 1/2 d.	10 1/2 d.	11 1/2 d.	9 1/2 d.
Clearing-House ret'n. 177,860,000	133,651,000	113,514,000	93,603,000	

The following are the current rates for discount at the leading foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.	
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.	
Paris.....	3 1/2	3 1/2		Madrid.....	4	
Brussels.....	3 1/2	3 1/2		St. Petersburg.....	6	6
Amsterdam.....	3 1/2	3 1/2		Geneva.....	4 1/2	4
Berlin.....	4	3 1/2		Genoa.....	5	4 1/2
Hamburg.....	3 1/2	3 1/2		Copenhagen.....	4	4
Frankfort.....	4	3 1/2		Bombay.....	5	...
Vienna.....	4	3 1/2				

Tenders were received on Thursday by the Crown Agents for the colonies for Jamaica Government four per cent debentures, the rates at which applications were made being from 98 to 100 1/4. The average price obtained was £99 9s. 8d.

Tenders for £1,425,000 Treasury bills were opened on Monday at the Bank of England. The amounts allotted were in bills at three months to the extent of £1,455,000, being £30,000 more than was asked for. Tenders at £99 10s. 2d. and above received in full. This is equal to a discount of nearly two per cent.

The Metropolitan Board of Works invite applications for £1,650,000 three per cent Metropolitan consolidated stock for Metropolitan improvements. The price of the previous issues is about 98.

The following dividends have been declared by the directors of the principal joint-stock banks and discount houses: London Joint-Stock, 15 per cent; United Discount Corporation, 6 per cent; Liverpool Commercial Banking Company, 10 per cent; Consolidated Bank, 10 per cent; Imperial Bank, 7 per cent; London & Westminster Bank, 18 per cent; Union Bank of London, 15 per cent; Birmingham Banking Company, 20 per cent; Bristol & West of England Bank, 5 per cent; London & Yorkshire Bank, 5 per cent; Bank of Bombay, 7 per cent; National Discount Company, 12 per cent; Birmingham Joint-Stock Bank, 20 per cent per annum.

The City of Rotterdam is applying here for a loan of £415,000 in four per cent bonds. The price of issue is 93 1/2.

Messrs. Matheson & Co. are authorized to receive subscriptions to an issue of \$10,000,000 six per cent first mortgage subsidy gold bonds of the Mexican National Railway Company, which is specially secured by a Government subsidy of \$5,000,000 charged upon the customs duties of Mexico. The price of issue is fixed at 91 per cent, or £182 per bond of \$1,000. The interest is payable in sterling in London or in dollars in New York.

The revenue returns have been issued, and on the whole they are satisfactory. The net increase for the quarter amounts to £217,788, the increases being £502,011, and the decreases £284,223. Amongst the latter is a falling off of £145,000 in the receipts from income and property tax, while from stamps there is an increase of £337,011. The customs receipts show an increase of £65,000 and excise £15,000. For the year ended June 30 there is a net increase of £1,858,872. The following are the total revenue receipts for a series of quarters.

	Quarters ended.	Year ended
	Sept. 30, 1881.	Dec. 31, 1881.
	£	£
Customs.....	4,706,000	5,230,000
Excise.....	6,293,000	8,212,000
Stamps.....	2,739,458	2,963,522
Land tax.....	12,000	10,000
House duty.....	103,000	20,000
Property and income tax.....	775,000	618,000
Post office.....	1,670,000	1,740,000
Tel'g service.....	450,000	400,000
Crown lands.....	65,000	130,000
Int. on advan's.....	234,043	389,588
Miscellaneous.....	1,034,991	1,209,144
Totals.....	18,134,527	20,919,560
	Sept. 30, 1880.	Dec. 31, 1880.
	£	£

	Quarters ended.	Year ended
	Sept. 30, 1880.	Dec. 31, 1880.
	£	£
Customs.....	4,556,000	5,376,000
Excise.....	5,430,000	6,700,000
Stamps.....	2,619,769	2,892,941
Land tax.....	7,000	12,000
House duty.....	118,000	23,000
Property and income tax.....	700,000	660,000
Post office.....	1,570,000	1,677,000
Tel'g service.....	420,000	395,000
Crown lands.....	80,000	135,000
Int. on advan's.....	237,102	403,666
Miscellaneous.....	1,275,571	1,265,057
Totals.....	17,012,190	19,539,664

The number of failures in England and Wales gazetted during the week ending Saturday, June 24, was 225. The number in the corresponding week of last year was 211, showing an increase of 14, being a total decrease in 1882 to date of 602. The number of bills of sale published in England and Wales for the week ending June 24 was 887. The number in the corresponding week of last year was 983, showing a decrease of 96. The number published in Ireland for the same week was 35. The number in the corresponding week of last year was 29, showing an increase of 6. The number gazetted during the week ended Saturday, July 1, was 226. The number in the corresponding week of last year was 207, showing an increase of 19, being a total decrease in 1882 to date of 583. The number of bills of sale published in England and Wales for the week ended July 1 was 914. The number in the corresponding week of last year was 1,037, showing a decrease of 123, being a net decrease in 1882 to date of 659. The number published in Ireland for the same week was 23. The number in the corresponding week of last year was 25, showing a decrease of two, being a net decrease, in 1882 to date of 237.

The following statistics of failures in the United Kingdom during 1881 and the first of 1882 have been compiled by Mr. Richard Seyd:-

The number of failures announced in the first half of the year 1882 has been 5,891, of which 620 are in the financial, wholesale and manufacturing branches of trade, and 5,271 in retail trade, professional pursuits, builders, publicans, among the working classes, &c.

The failures in the wholesale trades were distributed as follows:

	During the six months ending	
	1881. June, 1882.	
In London.....	313	196
In Liverpool.....	47	15
In Manchester.....	64	21
In Lancashire.....	38	30
In Yorkshire.....	197	88
In Birmingham and Midland Iron District.....	145	45
In Newcastle, Middlesbrough, Hull and District.....	54	27
In Bristol, Cardiff, Newport and Swansea.....	41	16
In Provinces.....	259	122
In Scotland.....	97	51
In Ireland.....	20	10
	1,325	620

\*Not including Middlesbrough and Hull.

The various branches of commerce show the following proportions of failures:

	For the year	During the six months ending June, 1882.
Agents, commission, yarn, &c.	1881. 105	1882. 47
Bankers, joint-stock banks and foreign bankers	3	11
Boots and shoes	91	49
Brewers	8	5
Cigars and tobacco	10	2
Cement and asphalt	60	4
Coals	5	17
Contractors	28	22
Cotton merchants, millers, &c.	12	4
Cotton and colonial brokers	25	9
Curriers, tanners and leather merchants	28	22
Wholesale chemists, druggists, &c.	17	6
Dry-salters, oils and colo's.	46	14
Dyers, bleachers and finishers	23	15
Electro-platers	8	3
Engineers, founders, iron, metal and hardware merchants	218	96
Financial agents	2	3
Glass, lead, earthenware, &c.	7	4
Hats and caps	22	5
Hops	3	2
Jewellers	17	7
Manufacturers and merchants of woollens, worsteds, elastic, silks, stuffs, hosiery	166	62
Merchants	133	57
Oil cloth	2	1
Provisions	26	15
Rope, sails, &c.	21	7
Shipbrokers and owners	21	13
Shipbuilders	3	5
Stationers, paper, &c.	22	17
Tea, coffee and groceries	17	8
Timber	36	14
Warehousemen and importers of foreign goods	42	35
Wine	71	36
Woolstaplers and merchants	13	5
Woolen and cotton wastes	14	8
	1,323	620

\*Southport & West Lancashire Banking Company, Limited, Southport; Whitechurch & Ellesmere Banking Company, Limited, Whitechurch; Northern Counties Banking Company, Limited, Newcastle. *Santa & Co.*, 79 Lombard street, money changers and foreign bankers.

The Board of Trade returns for June and the six months ended June 30 have been issued this week. They are not so favorable as had been anticipated, but they are regarded, considering the gravity of the political situation, as satisfactory.

The following are the leading particulars:

	1880.	1881.	1882.
Imports in June	237,437,693	230,865,882	231,572,322
Imports in 6 months	210,760,753	198,813,636	206,618,515
Exports in June	18,032,884	18,804,997	20,118,250
Exports in 6 months	107,633,736	109,308,475	118,278,530

The following figures relate to the six months ended June 30:

	IMPORTS.	1880.	1881.	1882.
Cotton	cwt.	8,282,456	9,005,207	9,279,830
	EXPORTS.	1880.	1881.	1882.
Cotton	cwt.	1,009,270	983,136	1,177,555
Cotton yarn	lbs.	93,914,300	122,881,800	118,635,500
Cotton piece goods	yards.	2,051,667,500	2,339,815,800	2,116,991,800
Iron and steel	tons.	2,094,393	1,728,207	2,094,383
Linen yarn	lbs.	7,833,900	8,972,700	10,126,000
Linen piece goods	yards.	92,539,700	86,032,600	92,015,200
Joint manufacturers	yards.	85,911,100	94,509,600	103,713,400
Silk manufacturers	z.	945,139	1,125,234	1,398,141
British wool	lbs.	12,711,800	6,054,400	5,705,400
Colonial and foreign wool lbs.	143,113,813	131,416,785	135,115,089	
Woolen yarn	lbs.	14,595,900	12,405,700	14,980,300
Woolen cloths	yards.	21,956,500	23,693,200	43,398,700
Worsted fabrics	yards.	105,881,600	92,756,300	81,892,200
Blankets	pairs.	619,220	523,520	693,414
Flannels	yards.	2,419,900	3,114,300	4,590,700
Carpets	yards.	4,143,000	3,893,100	5,292,700

The following figures show the extent of the exports of cotton piece goods during the month of June:

Exported to—	1880.	1881.	1882.
Germany	5,135,400	3,323,200	3,130,200
Holland	2,693,400	2,927,200	2,337,500
France	4,227,700	3,217,400	3,531,300
Portugal, Azores & Madeira	4,043,200	6,358,200	5,783,400
Italy	3,082,900	7,988,300	7,202,000
Austrian Territories	146,600	781,000	665,100
Greece	1,510,300	3,784,800	2,741,500
Turkey	35,883,700	31,061,000	32,400,700
Egypt	7,860,200	13,081,600	9,961,300
West Coast of Africa (For.)	4,291,200	3,297,200	4,219,400
United States	6,678,500	4,202,900	3,433,500
Foreign West Indies	5,118,700	7,559,500	5,686,600
Mexico	1,747,100	5,092,200	4,749,300
Central America	2,098,500	3,585,100	2,740,400
United States of Colombia	2,616,200	4,976,000	3,067,700
Brazil	14,385,000	14,455,200	16,078,300
Uruguay	3,824,800	3,056,800	2,878,200
Argentine Republic	5,614,500	7,839,400	6,701,500
Chili	8,972,100	8,599,600	7,029,700
Peru	244,800	1,727,900	4,173,200
China and Hong Kong	30,857,500	45,924,600	33,189,700
Japan	3,345,500	3,152,300	9,127,200
Dutch Possessions in India	7,859,600	7,611,700	8,775,800
Philippine Islands	3,726,600	5,071,500	3,053,900
Gibraltar	2,790,900	1,646,200	1,180,800
Malta	2,635,600	2,370,400	1,979,600
West Coast of Africa (Brit.)	2,650,900	1,597,000	3,636,500
British North America	3,406,500	3,747,800	5,118,800
British West India Islands & Guiana	4,043,600	3,119,500	4,712,300
British Possessions in South Africa	1,958,100	1,920,000	1,820,600
British India—	31,956,900	30,951,300	28,923,500
Bombay	6,129,500	7,248,200	8,437,000
Bengal	79,533,100	71,277,100	78,711,500
Straits Settlements	5,137,800	10,979,200	14,529,500
Ceylon	2,147,100	1,660,400	1,148,300

	1880.	Yards.	1881.	Yards.	1882.	Yards.
Australia		8,490,700	10,584,600	14,224,100		
Other countries		17,410,600	18,513,300	16,634,000		
Total unbleached or bleached	219,823,300	257,159,600	253,972,800			
Total printed, dyed, or colored	109,785,800	108,053,600	108,437,700			
Total mixed materials, cotton predominating	2,259,400	2,517,500	3,923,400			
Grand total		331,868,500	367,730,700	361,233,900		

	1880.	1881.	1882.
Lace and patent net	2	2	2
Hosiery of all sorts, per doz.	135,330	116,327	206,207
Other kinds	3	.....	.....
Thread for sewing and stitching	1,224,500	1,284,708	1,389,700
lbs.			

The movements in bullion during the month and six months have been as follows:

	GOLD.	1880.	1881.	1882.
Imports in June	567,166	581,493	926,441	
Imports in 6 months	3,219,631	3,716,715	4,337,224	
Exports in June	555,630	569,752	882,060	
Exports in 6 months	4,173,934	4,176,433	4,177,182	
				TOTAL GOLD AND SILVER.
Imports in June	1,367,073	1,521,985	2,512,296	
Imports in 6 months	6,226,461	9,368,501	13,333,438	
Exports in June	896,756	941,027	1,855,182	
Exports in 6 months	7,459,961	10,551,363	10,192,635	

The weather has been very unsettled during the week, and the fall of rain has been somewhat copious. It seems, in fact, that we are about to have a very unpropitious summer. The harvest of cereals is therefore not only being delayed, but the crops are probably suffering some injury. The wheat trade has in consequence assumed a firmer appearance. Millers have operated with more freedom, and prices have risen about 1s. per quarter. It is now being rather generally conceded that the wheat crop will not be so good as had been expected, and will be a disappointing one unless the weather speedily changes. The following are the quantities of grain now afloat to the United Kingdom: Wheat, 1,887,000 quarters; flour, 178,000 quarters; Indian corn, 301,500 quarters.

During the week ended July 1 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 19,490 quarters, against 19,371 quarters last year and 21,470 quarters in 1880; while it is computed that they were in the whole kingdom 78,000 quarters, against 77,500 quarters and 85,850 quarters. Since harvest the sales in the 150 principal markets have been 1,746,747 quarters, against 1,621,935 quarters and 1,300,853 quarters, the estimate for the whole kingdom being 6,987,000 quarters, against 6,181,740 quarters in the corresponding period of last season, and 5,228,800 quarters in 1880-81. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-82.	1880-81.	1879-80.	1878-79.
Total	88,754,929	86,090,878	81,021,400	89,892,596
Deduct exports of wheat and flour	1,217,264	1,222,056	1,366,746	1,622,312
Result	87,537,665	84,868,822	79,654,654	88,270,274
Avg. price of English wheat for season (qr.)	4s. 9d.	4s. 2d.	4s. 6d.	40s. 7d.
Visible supply of wheat in the U. S. bush.	10,600,000	16,400,000	14,000,000	12,184,153

The following return shows the extent of the imports and exports of wheat and flour into and from the United Kingdom during the first forty-five weeks of the season, compared with the corresponding period in the three previous seasons:

	IMPORTS.	EXPORTS.
Wheat	cwt. 50,138,560	1881-82. 1,070,337
Barley	11,791,317	10,145,315
Oats	9,115,268	8,660,827
Peas	1,855,061	2,120,902
Beans	1,626,617	2,145,150
Indian corn	10,310,563	26,698,596
Flour	8,339,369	10,903,030
	1881-82.	1880-81.
Wheat	1,070,337	1,090,252
Barley	174,726	51,020
Oats	660,672	592,237
Peas	60,513	98,097
Beans	44,087	43,567
Indian corn	116,231	217,955
Flour	146,927	131,904
	1880-81.	1879-80.
Wheat	1,070,337	1,090,252
Barley	174,726	51,020
Oats	660,672	592,237
Peas	60,513	98,097
Beans	44,087	43,567
Indian corn	116,231	217,955
Flour	146,927	131,904
	1879-80.	1878-79.
Wheat	1,070,337	1,090,252
Barley	174,726	51,020
Oats	660,672	592,237
Peas	60,513	98,097
Beans	44,087	43,567
Indian corn	116,231	217,955
Flour	146,927	131,904

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first ten months of the season, together with the countries whence the supplies were derived:

## W.H.A.T.

	1881-82.	1880-81.	1879-80.	1878-79.
	Oct.	Oct.	Oct.	Oct.
From—				
Russia.....	6,624,275	1,287,413	4,149,885	7,623,325
United States.....	25,593,140	31,516,118	30,602,932	23,300,638
Brit. N. America.....	1,937,939	2,443,722	3,280,140	2,121,825
Germany.....	2,526,528	544,731	2,266,695	3,667,647
France.....	5,210	3,965	6,143	1,084
Chili.....	1,042,628	1,040,802	1,443,276	272,292
Turkey.....	243,344	332,148	2,280	156,817
Egypt.....	246,416	1,009,156	1,963,150	479,760
British India.....	8,540,922	4,323,611	1,862,440	624,765
Australia.....	1,615,058	3,166,500	2,031,695	1,527,522
Sundry.....	81,944	81,443		
Total.....	48,763,644	45,751,339	47,610,616	39,785,533

## FLOUR.

Germany.....	1,100,054	915,075	780,985	729,407
France.....	216,261	208,799	233,365	280,010
United States.....	5,232,047	7,313,406	5,944,519	4,450,076
Brit. N. America.....	212,032	347,811	307,211	271,851
Other countries.....	1,919,008	1,858,190	1,453,129	1,780,920
Total.....	8,979,402	10,673,281	8,721,719	7,521,264

The following return shows the estimated value of the cereal produce imported into the United Kingdom during the first ten months of the season, viz., from September to June, inclusive, compared with the corresponding period in the three previous seasons:

1881-82.	1880-81.	1879-80.	1878-79.	
Wheat.....	27,487,426	24,165,711	27,819,817	21,946,105
Barley.....	4,571,151	4,150,258	5,302,398	3,689,207
Oats.....	3,022,121	2,995,535	4,247,580	3,107,113
Pea.....	714,366	855,462	723,864	522,215
Beans.....	51,178	84,905	91,673	517,690
Indian corn.....	6,207,414	8,634,202	7,434,045	7,951,114
Flour.....	7,593,230	8,558,371	7,296,965	5,922,912
Total.....	£50,083,906	£50,203,444	£53,812,342	£41,256,356

## English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d.	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>
Consols for money.....	9911 <sub>16</sub>	9912 <sub>16</sub>	9915 <sub>16</sub>	100	9915 <sub>16</sub>	9912 <sub>16</sub>
Consols for account.....	9913 <sub>16</sub>	997 <sub>8</sub>	9915 <sub>16</sub>	100	9915 <sub>16</sub>	997 <sub>8</sub>
French rentes (in Paris) Fr.	81 <sup>30</sup>	81 <sup>52</sup> <sub>4</sub>	81 <sup>57</sup> <sub>2</sub>	81 <sup>75</sup>	81 <sup>52</sup> <sub>4</sub>	81 <sup>65</sup>
U. S. 3s extra'd into 3 <sup>1</sup> <sub>2</sub> s	104 <sub>4</sub>	104 <sub>2</sub>	102 <sub>4</sub>	102	102 <sub>4</sub>	103
U. S. 4 <sup>1</sup> <sub>2</sub> s of 1891.....	104 <sub>4</sub>	116 <sub>2</sub>	117	117	117	117
U. S. 4s of 1907.....	121 <sub>4</sub>	121 <sub>2</sub>	122	122	122 <sub>2</sub>	122 <sub>2</sub>
Erie, common stock.....	40 <sub>6</sub>	41 <sub>4</sub>	41 <sub>4</sub>	41	41 <sub>8</sub>	41 <sub>4</sub>
Illinois Central.....	140 <sub>4</sub>	141 <sub>4</sub>	141 <sub>4</sub>	141 <sub>4</sub>	141 <sub>4</sub>	141 <sub>4</sub>
Pennsylvania.....	62 <sub>4</sub>	64	63 <sub>7</sub>	63 <sub>2</sub>	63 <sub>7</sub>	63 <sub>2</sub>
Philadelphia & Reading.....	30 <sub>4</sub>	31	30 <sub>7</sub>	30 <sub>7</sub>	31 <sub>2</sub>	31 <sub>2</sub>
New York Central.....	137 <sub>4</sub>	138 <sub>3</sub>	138	138	138 <sub>4</sub>	138

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State... 100 lb.)	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.	14 0	14 0	13 6	13 6	13 6	13 6
Spring, No. 2.....	10 3	10 3	10 1	10 1	10 0	10 0
Winter, West, n.	9 9	9 9	9 7	9 7	9 8	9 8
Cal. white.....	10 6	10 6	10 4	10 4	10 3	10 3
Corn, mix., West.....	10 0	10 0	9 11	9 11	9 11	9 11
" 7 3 <sup>1</sup> <sub>2</sub> 7 3 <sup>1</sup> <sub>2</sub> 7 2 7 2 7 2 7 3 7 3	7 3 <sup>1</sup> <sub>2</sub>	7 3 <sup>1</sup> <sub>2</sub>	7 2	7 2	7 3	7 3
Pork, West, mess., \$bb.	89 0	89 0	89 0	89 0	89 0	89 0
Bacon, long clear, new.....	62 0	62 0	63 0	63 0	63 0	63 0
Beef, pr. mess., new, \$pc.	88 0	88 0	88 0	88 0	88 0	88 0
Lard, prime West, \$2 cwt.	62 0	62 0	63 0	63 0	62 9	62 9
Cheese, Am. choice, new.....	55 0	56 0	56 6	56 6	57 0	57 6

## Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

2,750—The Lincoln National Bank, Neb. Capital, \$100,000. Jacob E. Houtz, President; Joseph J. Kelly, Cashier.
2,751—The First National Bank of Monmouth, Ill. Capital, \$75,000. David Rankin, President; B. T. Hubbard, Cashier.
2,752—The First National Bank of Miles City, Montana Territory. Capital, \$50,000. Joseph Leighton, President; Richard E. Stover, Cashier.
2,753—The First National Bank of Marion, Iowa. Capital, \$50,000. Redman D. Stephens, President; Jay J. Smyth, Cashier.
2,754—The Farmers' National Bank of South Charleston, Ohio. Capital, \$50,000. Andrew D. Pancake, President; M. Clark, Cashier.
2,755—The Farmers' National Bank of Franksville, N. Y. Capital, \$52,000. John Napier, President; Wm. J. Weed, Cashier.
2,756—The First National Bank of Hebron, Neb. Capital, \$50,000. B. S. Ferris, President; F. S. Gibbs, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,152,471, against \$7,570,274 the preceding week and \$8,963,735 two weeks previous. The exports for the week ended July 18 amounted to \$6,728,132, against \$8,025,017 last week and \$4,940,319 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 13 and for the week ending (for general merchandise) July 14; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,238,040	\$2,797,189	\$2,955,759	\$2,552,017
Gen'l mer'dise.....	5,295,803	7,191,200	6,320,962	7,570,451
Total.....	\$7,533,843	\$9,983,389	\$9,276,721	\$10,152,471
Since Jan. 1.				
Dry goods.....	\$46,104,950	\$68,966,237	\$57,499,360	\$71,080,690
Gen'l mer'dise.....	120,411,697	206,396,506	173,593,233	200,878,439
Total 28 weeks	\$166,516,647	\$275,362,743	\$231,098,643	\$271,959,129

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18, and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,718,315	\$8,915,703	\$7,389,831	\$6,728,132
Prev. reported...	163,319,039	207,238,817	198,875,881	168,580,114
Total 23 weeks	\$172,097,354	\$216,152,520	\$206,245,712	\$173,309,246

The following table shows the exports and imports of specie at the port of New York for the week ending July 15, and since Jan. 1, 1882:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Gold.	Week.	Gold.	Week.
Great Britain.....	\$27,049,671	\$.	\$104,998	\$.
France.....	2,526,150	.....	401	.....
Germany.....	83,160	.....	232	.....
West Indies.....	6,088	10,456	200,499	.....
Mexico.....	10,000	110,000	92,659	.....
South America.....	10,000	72,100	203,616	.....
All other countries.....	.....	.....	15,752	.....
Total 1882.....	\$10,000	\$29,847,169	\$10,456	\$618,157
Total 1881.....	15,900	25,933	65,114	25,288,968
Total 1880.....	2,088,887	16,904	1,908,386	.....

Of the above imports for the week in 1882, \$7,450 were American gold coin and \$4,440 American silver coin. Of the exports for the same time, \$10,000 were American gold coin.

**Wabash St. Louis & Pacific—New York Lackawanna & Western—Rochester & Pittsburg.**—The Cleveland *Leader* says: "It has been stated that the Wab. St. L & Pac. and the N. Y. Lack. & Western are trying to secure control of the Roch. & Pitts. Road. The New York West Shore & Buffalo are to connect with Rochester by the last-named road, and will probably make an attempt to secure control of it. If it passes into the hands of the roads above mentioned, the West Shore will probably connect with the Genesee Valley Canal Road, as the owners of the road are heavy stockholders in the West Shore."

—Mr. James M. Swark, Secretary of the Iron and Steel Association, has furnished us with a copy of his annual report, containing statistics of the American iron trade to January 1, 1882, and a review of the present condition of the iron industry in foreign countries. The work gives evidence of much care in its preparation, and the information contained therein regarding iron and its products is of much value, not only to the trade but to all parties in any way interested in commercial statistics.

—The attention of investors is called to the new loan of the Ocean Steamship Company of Savannah, Ga., now offered in this city by the well-known house of P. W. Gallaudet & Co. This offer embraces \$1,000,000 six per cent bonds, having ten years to run, with a sinking fund sufficient to pay the principal in full at maturity. The earnings of the company last year, we learn, were over \$300,000.

—The *Railway Review* of Chicago will publish in August a book entitled "Rocks, Minerals and Stocks," a popular and practical treatise on these interesting and important topics, by Frederick H. Smith, consulting engineer and geologist, author of "The Pocket Geologist," etc. This book is intended to be a *trade cumecum* for every one interested in lands, mines and stocks.

—Messrs. Kuhn, Loeb & Co., who are offering a limited amount of Chicago & Northwestern five per cent sinking fund bonds, have increased the price for the same to par and interest.

**Auction Sales.**—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
30 North River Fire Ins. .... 103	\$541 80 Union Mutual Insur-
23 Merchants' Exch. Bank.... 93	ance Co. scrip of 1864 and
33 Brooklyn Gas-Light Com- pany..... 103	1865. .... \$52 50
	25 Williamsburgh Gas-L Co. .... 51

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Middle Union & W. G.	3 <sup>1</sup> <sub>2</sub>	July 15	.....
Mill Creek & Mine B.	5	July 15	.....
Mine Hill & Schuylkill Haven.	\$1 75	July 14	.....
Mt. Carbon & Port Carbon.	6	July 13	.....
Oregon Railway & Nav. (qua.)	2	Aug. 1	July 23 to Aug. 4
St. Louis Jack. Ch. com. & prof.	\$1 50	Aug. 10	Aug. 2 to Aug. 10
Schuylkill Val. Nav. & RR.	2 <sup>1</sup> <sub>2</sub>	July 15	.....
<b>Banks.</b>			
Fifth National.	3	On dem.	.....
German American.	3	Aug. 1	.....
American Fire.	5	July 15	.....
Importers' & Traders'.	3	July 20	.....
Peter Cooper Fire.	6	On dem.	.....
Williamsburg City.	10	On dem.	.....

# The Bankers' Gazette.

Dividends will be found on preceding page.

NEW YORK, FRIDAY, JULY 21, 1882-3 P. M.

**The Money Market and Financial Situation.**—For the latest week reported—that ending with July 15—the receipts of wheat at the eight Western cities, Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, were 1,595,234 bushels, against 1,135,421 in the corresponding week of 1881. This increase in receipts has but just begun, and in the previous week, ending July 8, they were only 848,560 bushels, against 1,044,166 bushels in the same week last year. The potato crop throughout the country is reported very large, as the acreage has been much increased, and an abundant yield is now almost assured. With a drop in wheat of 50 cents per bushel from the highest price made this year, and a drop in potatoes from \$5 per barrel to \$1 50 per barrel, the situation of the laboring man will be much improved, and the reason for strikes will be greatly diminished.

At the Stock Exchanges in New York and other cities, the activity has continued, and there are now a dozen orders to buy stocks for outsiders where there was one order some six weeks ago. In fact, it may be fairly said that since the Fourth of July there has been a more healthy and active movement by bona-fide purchasers than we have had in many months past. On the other hand, we believe that there are some "washed" sales, by means of which stocks which have no basis for an advance on their merits are galvanized into publicity for the purpose of making a market to sell on. Brokers' customers should be careful about such stocks, and not get in at the highest prices, after a large advance has been successfully maneuvered.

The general situation is good, and the prospect of a heavy tonnage and passenger business on the railroads during the next twelve months is excellent, while it is assumed in the market now that the leading operators are for the present on the bull side. The main points to be considered, on the other hand, are the possibilities of competition from the opening of new lines this year, the increased expenses of operating railroads, the considerable increase which has taken place in many cases in the yearly obligations for interest and rentals, and, finally, the circumstance that on some of the newer lines of railroad there are still a great lot of stocks and bonds to be distributed which have never yet left the first hands, into which they went at small cost, or no cost at all.

The money market has been easy at 2½@3½ per cent for call loans on stocks, with some exceptional transactions at higher rates; government bond dealers pay 2@2½ per cent. Prime commercial paper of two to four months sells at 4@5 per cent.

The Bank of England statement on Thursday showed a decrease in specie for the week of £12,000, the percentage of reserve to liabilities being 40 3-16, against 39 ½ last week; the discount rate remains at 3 per cent. The Bank of France gained 3,125,000 francs gold and lost 230,000 francs silver.

The New York City Clearing-House banks in their statement of July 15 showed an increase of \$2,256,625 in their surplus reserves, the total surplus being \$10,559,950, against \$8,303,325 on July 8.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. July 15.	Differences from previous week.	1881. July 16.	1880. July 17.
<b>Loans and dis-</b>	<b>\$324,806,200</b>	Inc. \$1,873,700	<b>\$343,744,400</b>	<b>\$292,309,500</b>
<b>Specie...</b>	<b>65,929,306</b>	Inc. 1,615,700	<b>\$1,916,900</b>	<b>70,615,500</b>
<b>Circulation...</b>	<b>18,206,300</b>	Dec. 204,500	<b>19,181,300</b>	<b>19,488,700</b>
<b>Net deposits...</b>	<b>321,603,890</b>	Inc. 3,274,700	<b>351,198,500</b>	<b>292,238,500</b>
<b>Legal tenders...</b>	<b>25,031,600</b>	Inc. 1,429,600	<b>17,058,700</b>	<b>29,915,400</b>
<b>Legal reserve...</b>	<b>\$80,400,950</b>	Inc. \$818,675	<b>\$87,799,875</b>	<b>\$73,059,625</b>
<b>Reserve held...</b>	<b>90,960,900</b>	Inc. 3,075,300	<b>99,005,600</b>	<b>91,530,900</b>
<b>Surplus...</b>	<b>\$10,559,950</b>	Inc. \$2,256,625	<b>\$11,205,725</b>	<b>\$18,471,275</b>

**Foreign Exchange.**—There has been a larger supply of bills this week, and on a moderate demand the tone has been rather less firm. Among the bond negotiations the Northern Pacific Syndicate announce that they have sold in Germany \$3,000,000 of the \$5,000,000 bonds just taken by them. The supply of commercial bills is yet mostly for the future. On actual transactions to-day bankers' prime 60-days' sterling bills were sold about 4 85/16, demand bills, 4 88/16, cables, 4 89/16, and commercial, 4 84. The actual rates for Continental bills are as follows: Francs, 5 18/16@18 1/16, and about 5 15; marks, 94 5/16@94 1/2; and guilders, 40 1/8@40 1/2.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, 1 1/2@1 1/4 premium; Charleston, buying par, selling, 1 1/8@1 1/4 premium; New Orleans commercial, 150 premium; bank, 250 premium; St. Louis, par; Chicago, 40 premium; Boston, 15@17 premium.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	July 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 55 1/4@4 86	4 88 1/4@4 89	
Prime commercial	4 84 1/2@4 84 1/2	4 87 1/2@4 87 1/2	
Documentary commercial	4 83 1/2@4 84	4 86 1/2@4 87	
Paris (francs)	5 19 1/2@5 16 1/2	5 15 1/2@5 13 1/2	
Amsterdam (guilders)	40 1/2@40 1/4	40 1/2@40 1/4	
Frankfort or Bremen (reichsmarks)	91 1/2@95	95 1/2@95 1/2	

**United States Bonds.**—Government securities have been active, and the continued fives and sixes and the fours of 1907 have been particularly strong. The amount of bonds likely to be presented for exchange into 3 per cents on the first of August cannot yet be surmised.

The closing prices at the N. Y. Board have been as follows:

Interest Periods.	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.
6s, continued at 3 1/2.	J. & J.	101	101	102 1/2	102 1/2	102 1/2
5s, continued at 3 1/2.	Q. Feb.	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s, 1891	reg. Q. Mar.	114	114	114	114 1/2	114 1/2
4 1/2s, 1891	coup. Q. Mar.	114	114	114 1/2	114 1/2	114 1/2
4s, 1897	reg. Q. Jan.	118 1/2	119	119 1/2	119 1/2	120 1/2
4s, 1897	coup. Q. Jan.	118 1/2	119	119 1/2	119 1/2	120 1/2
5s, cur'ey, 1835	reg. J. & J.	130	130	130	130	130
5s, cur'ey, 1898	reg. J. & J.	130	130	130	130	132
6s, cur'ey, 1897	reg. J. & J.	130	130	130	130	133
6s, cur'ey, 1898	reg. J. & J.	130	130	130	130	134
6s, cur'ey, 1899	reg. J. & J.	130	130	130	130	135

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—In State bonds the transactions have been quite moderate, and limited mainly to Tennessee, which closed to-day at 58 for the old. Some of the lower-priced bonds were also dealt in, such as N. Car. special tax 3d class at 8@8 1/4, Virginia 6s deferred at 13, Arkansas 8s fund at 36.

Railroad bonds have been very strong and more generally active throughout the list than at any time since the present buoyancy in stocks commenced. Some of the lower-priced bonds, incomes, debentures, &c., have been conspicuous in the Stock Exchange dealings, and have advanced materially, as will be seen by reference to the quotations on another page.

**Railroad and Miscellaneous Stocks.**—The stock market has been strong in tone with very small reactions from the steady advance in prices. The rapid improvement in two weeks has naturally brought out a large amount of stock on which there was a handsome profit to be realized, and the market has not only taken all this without breaking, but shows a readiness for more; or at all events, it closes to-day with prices near the highest of the week. It is useless to make guesses as to what the heavy stock operators are going to do, but thus far it is evident that their strong hands have been plainly shown, and the campaign of July, 1882, may be remembered among the decided bull movements, even if it goes no farther than at present. The Street is full of rumors and bull points about one stock or another, which may or may not amount to something, but they are so far from the realm of certain facts that they have no claim to a place in our report. There is, however, one general truth to be remembered in this connection, and that is, that new combinations, pools, consolidations, watering, *et id omne genus*, are more likely to take place when the public is in the temper to buy stocks, and buoyancy is the order of the day, than at any other time.

Towards the close to-day there was a downward turn in prices, but a rally in the last few minutes of business. Some reports of gross and net earnings have been received since our monthly article on earnings published last week.

The Chicago Burlington & Quincy furnishes the following statement of earnings for the month of May, 1882, and from Jan. 1 to May 31, compared with corresponding periods last year:

	Gross earnings.	Expenses.	Net earnings.
May, 1882.	\$1,505,261	\$857,494	\$647,767
May, 1881.	1,679,455	925,753	753,702
Decrease.	\$174,194	\$82,258	\$105,935
Jan. 1 to May 31, 1882.	\$7,718,451	\$4,344,061	\$3,374,389
Jan. 1 to May 31, 1881.	7,014,745	3,977,815	3,036,922
Increase.	\$703,706	\$366,246	\$337,460

At a meeting of the directors of the Louisville & Nashville Railway Company, it was resolved to pass the August dividend, and the following statement of income and expenses in the fiscal year ended June 30, 1882, was presented.

Gross earnings..... \$11,953,825  
Operating expenses..... 7,414,067

Net from traffic.....	\$4,539,758
Other income.....	252,598
Total.....	\$4,792,356
Fixed charges.....	\$3,744,540
Taxes.....	309,660
Balance.....	4,054,200
Deduct dividend Feb. 10, 1882.....	\$543,900
Possible loss on Georgia Railroad lease.....	110,000
Balance carried forward.....	\$4,295

The Nashville Chattanooga & St. Louis makes the following statement of receipts and expenses for the month of June, and for the twelve months ended June 30, compared with same periods of last year:

	June.	12 months.	
Receipts—			
1882.	1881.	1880-81.	
Passage.....	\$41,503	\$39,723	\$511,312
Freight.....	65,761	109,244	1,243,859
Mail.....	3,623	3,623	43,487
Rents and privileges.....	8,183	1,966	43,016
Total.....	\$119,074	\$154,549	\$2,103,968
Operating expenses....	74,826	80,641	1,114,561
Surplus over oper. ex.	\$41,247	\$73,907	\$768,218
Interest and taxes....	45,414	42,679	\$838,146
			475,716

## RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1882.		For Full Year 1881.
	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.		Lowest.	Highest.	
<b>RAILROADS.</b>										
Albany & Susquehanna.	95 $\frac{1}{2}$	95 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	290	130	Jan. 3	135 Mar. 21 120 185
Atchison Topeka & Santa Fe.	80	80 $\frac{1}{2}$	78	78	78 $\frac{1}{2}$	78 $\frac{1}{2}$	503	84 $\frac{1}{2}$	June 10	95 $\frac{1}{2}$ July 17 24 30
Boston & N. Y. Air-Line.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	513	32 $\frac{1}{2}$	Jan. 13	33 $\frac{1}{2}$ Jan. 18 24 30
Burlington Cedar Rap. & No.	56 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	63 $\frac{1}{2}$	37,320	44	Feb. 23	45 $\frac{1}{2}$ July 21 50 90
Canada Southern.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21	21 $\frac{1}{2}$	21 $\frac{1}{2}$	23	4,500	15	Feb. 18	26 $\frac{1}{2}$ July 20 18 40
Central Falls & Minnesota.	77 $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	81,210	64 $\frac{1}{2}$	June 5	97 $\frac{1}{2}$ Feb. 20 82 $\frac{1}{2}$ 112
Central of New Jersey.	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	50,615	86	Feb. 23	96 July 15 102 $\frac{1}{2}$ 103 $\frac{1}{2}$
Central Pacific.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	3,630 19 $\frac{1}{2}$ Mar. 9 26 $\frac{1}{2}$ July 21 20 $\frac{1}{2}$ 33 $\frac{1}{2}$
Chesapeake & Ohio.	34 $\frac{1}{2}$	35	35	38	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	5,557 27 $\frac{1}{2}$ Apr. 18 38 $\frac{1}{2}$ July 21 32 $\frac{1}{2}$ 48 $\frac{1}{2}$
Do 1st pref.	26 $\frac{1}{2}$	27	27	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	1,630	21	Mar. 9	27 $\frac{1}{2}$ July 19 23 38
Do 2d pref.	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	1,200	12 $\frac{1}{2}$	Mar. 11	14 $\frac{1}{2}$ July 19 12 $\frac{1}{2}$ 156
Chicago & Alton.	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	140 $\frac{1}{2}$	140 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	1,200 12 $\frac{1}{2}$ Mar. 11 14 $\frac{1}{2}$ July 19 12 $\frac{1}{2}$ 156
Chicago Burlington & Quincy.	119 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	120	118 $\frac{1}{2}$	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$ 10 $\frac{1}{2}$ July 17 10 $\frac{1}{2}$ 129 $\frac{1}{2}$
Chicago Milwaukee & St. Paul.	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	8,350 11 $\frac{1}{2}$ Apr. 14 13 $\frac{1}{2}$ July 17 116 $\frac{1}{2}$ 140
Chicago & North Western.	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	16,870 12 $\frac{1}{2}$ Mar. 11 14 $\frac{1}{2}$ July 17 12 $\frac{1}{2}$ 136
Do 1st pref.	148 $\frac{1}{2}$	148 $\frac{1}{2}$	148 $\frac{1}{2}$	148 $\frac{1}{2}$	148 $\frac{1}{2}$	148 $\frac{1}{2}$	148 $\frac{1}{2}$	148 $\frac{1}{2}$	148 $\frac{1}{2}$	1,540 13 $\frac{1}{2}$ Apr. 10 14 $\frac{1}{2}$ July 14 13 $\frac{1}{2}$ 147 $\frac{1}{2}$
Chicago Rock Isl. & Paul.	130 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	11,553 12 $\frac{1}{2}$ Apr. 18 13 $\frac{1}{2}$ July 13 12 $\frac{1}{2}$ 148 $\frac{1}{2}$
Chicago St. L. New Orleans.	79 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	68 Mar. 8 84 Feb. 1 40 88
Chicago St. Paul Minn. & Om.	46 $\frac{1}{2}$	47	46	47	46 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	58,300 29 $\frac{1}{2}$ Feb. 23 48 $\frac{1}{2}$ July 20 33 $\frac{1}{2}$ 51
Cincinnati Sandusky & Clev.	57 $\frac{1}{2}$	58	58 $\frac{1}{2}$	58	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	2,700 44 Mar. 9 50 $\frac{1}{2}$ July 21 51 68
Cleveland Coal & Ind.	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	8,630 6 $\frac{1}{2}$ June 7 6 $\frac{1}{2}$ July 12 7 10 $\frac{1}{2}$
Clinton Piping Glass.	69 $\frac{1}{2}$	72	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	1,200 6 $\frac{1}{2}$ June 29 104 Feb. 2 82 95 $\frac{1}{2}$
Columbus & Greenville pref.	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	34,390 6 June 7 21 $\frac{1}{2}$ July 17 7 18 $\frac{1}{2}$
Columbus Chic. & Ind. Central.	127 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	9,090 11 $\frac{1}{2}$ April 24 13 $\frac{1}{2}$ July 21 10 $\frac{1}{2}$ 131
Delaware Lackawanna & West.	60 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63	63	63	63	63	22,590 6 $\frac{1}{2}$ March 14 74 $\frac{1}{2}$ July 20 76 $\frac{1}{2}$ 113 $\frac{1}{2}$
Denver & Rio Grande.	88 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	2,900 82 Apr. 15 88 $\frac{1}{2}$ July 21 76 $\frac{1}{2}$ 88
Dubuque & Sioux City.	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	35,553 8 June 12 16 Jan. 14 21 31
East Tennessee Va. & Ga.	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	1,640 15 $\frac{1}{2}$ June 7 26 $\frac{1}{2}$ July 18 23 33
Green Bay Win. & St. Paul.	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	1,500 8 Feb. 15 18 Mar. 18 18 $\frac{1}{2}$ 18 $\frac{1}{2}$
Hannibal & St. Joseph.	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	1,000 11 $\frac{1}{2}$ April 11 11 $\frac{1}{2}$ July 19 11 $\frac{1}{2}$ 124 $\frac{1}{2}$
Houston & Texas Central.	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	5,165 7 June 28 104 Feb. 2 82 95 $\frac{1}{2}$
Illinoian Central.	81 $\frac{1}{2}$	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	1,100 61 Mar. 11 11 $\frac{1}{2}$ July 17 10 $\frac{1}{2}$ 108
Indiana Bloom <sup>n</sup> & West, new.	137 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	4,976 12 $\frac{1}{2}$ April 24 13 $\frac{1}{2}$ July 21 12 $\frac{1}{2}$ 148 $\frac{1}{2}$
Keokuk & Des Moines.	43 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	7,376 16 Mar. 8 14 $\frac{1}{2}$ July 18 14 $\frac{1}{2}$ 37 $\frac{1}{2}$
Keokuk & Des Moines. Do pref.	17	17	17 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19	19	19	19	2,000 12 June 17 19 Mar. 23 14 30 $\frac{1}{2}$
Lake Erie & Western.	35	37	37	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	20 Mar. 21 49 Jan. 19 51 $\frac{1}{2}$ July 19 32 65 $\frac{1}{2}$
Lake Shore.	112 $\frac{1}{2}$	113	112 $\frac{1}{2}$	113	112 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	92,510 9 June 6 120 $\frac{1}{2}$ Mar. 30 112 $\frac{1}{2}$ 135 $\frac{1}{2}$
Long Island.	58 $\frac{1}{2}$	58	58 $\frac{1}{2}$	58	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	1,300 49 $\frac{1}{2}$ April 26 100 $\frac{1}{2}$ June 25 24 $\frac{1}{2}$ 30 $\frac{1}{2}$ 38 $\frac{1}{2}$
Louisiana & Mississippi River.	16 $\frac{1}{2}$	17	17 $\frac{1}{2}$	17	19	19	19	19	19	1,328 6 June 7 21 $\frac{1}{2}$ July 17 18 $\frac{1}{2}$ 130 $\frac{1}{2}$
Louisville & Nashville.	59 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	152,985 6 June 5 70 June 5 75 $\frac{1}{2}$ July 5 75 $\frac{1}{2}$ 110 $\frac{1}{2}$
Manhattan.	52 $\frac{1}{2}$	53	53	53	53	53	53	53	53	1,700 43 Apr. 21 20 $\frac{1}{2}$ June 11 60 $\frac{1}{2}$ Feb. 11 15 $\frac{1}{2}$ 39 $\frac{1}{2}$
Manhattan Beach Co.	21	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	20	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	7,325 20 July 18 37 Mar. 30 18 $\frac{1}{2}$ 59 $\frac{1}{2}$
Marietta & Cincinnati, 1st pref.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 May 1 15 $\frac{1}{2}$ July 19 32 65 $\frac{1}{2}$
Memphis & Charleston.	52	52	52	52	53	56	56	56	56	1,800 49 $\frac{1}{2}$ June 7 20 $\frac{1}{2}$ July 18 24 $\frac{1}{2}$ 38 $\frac{1}{2}$
Michigan Elevated.	81 $\frac{1}{2}$	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	4,880 20 $\frac{1}{2}$ April 20 80 $\frac{1}{2}$ June 5 82 $\frac{1}{2}$ July 14 83 $\frac{1}{2}$ 126 $\frac{1}{2}$
Minneapolis & St. Louis.	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	4,880 20 $\frac{1}{2}$ April 20 80 $\frac{1}{2}$ June 5 82 $\frac{1}{2}$ July 14 83 $\frac{1}{2}$ 126 $\frac{1}{2}$
Missouri Kansas & Texas.	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	3,400 20 $\frac{1}{2}$ April 21 39 $\frac{1}{2}$ June 1 39 $\frac{1}{2}$ July 19 39 $\frac{1}{2}$ 135 $\frac{1}{2}$
Missouri Pacific.	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103,000 10 $\frac{1}{2}$ April 27 39 $\frac{1}{2}$ June 1 39 $\frac{1}{2}$ July 19 39 $\frac{1}{2}$ 135 $\frac{1}{2}$
New York Elevated.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	100 May 15 109 $\frac{1}{2}$ Jan. 27 96 $\frac{1}{2}$ July 19 100 $\frac{1}{2}$ 130 $\frac{1}{2}$
New York Lake Erie & West.	39 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	16,820 33 $\frac{1}{2}$ June 7 43 $\frac{1}{2}$ July 19 43 $\frac{1}{2}$ 137 $\frac{1}{2}$
New York New Haven & Hart.	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29	30	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	39,228 20 $\frac{1}{2}$ June 9 30 $\frac{1}{2}$ July 18 25 $\frac{1}{2}$ 43 $\frac{1}{2}$
New York Ontario & Western.	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	8,635 44 $\frac{1}{2}$ April 8 58 $\frac{1}{2}$ Jan. 11 32 $\frac{1}{2}$ July 19 41 $\frac{1}{2}$ 133 $\frac{1}{2}$
Norfolk Western pref.	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	4,670 49 $\frac{1}{2}$ April 8 58 $\frac{1}{2}$ Jan. 11 32 $\frac{1}{2}$ July 19 41 $\frac{1}{2}$ 133 $\frac{1}{2}$
North Central.	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\$							

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES

## STATE BONDS.

## RAILROAD BONDS.

\* No price Friday—these are latest quotations made this week.

## New York Local Securities.

Bank Stock List.			Insurance Stock List. [Quotations by H. S. BAILEY, Broker, No. 7 Pine Street.]					
COMPANIES.		PRICE.	COMPANIES.		PRICE.	Bid.	Ask.	
Marked thus (*) are not National.	Par.	Bid.	Par.	Par.	Bid.	Ask.		
America*	100		American	50	150	155		
Am. Exchange	100		American Exchange	100	105	110		
Bowery	100		Bowery	25	200	210		
Broadway	25		Broadway	25	185	197		
Butchers & Drovers	100		Brooklyn	17	190	195		
Cass.	100		Citizens	20	150	160		
Chase	100		City	70	117	125		
Chatham	25		Clinton	100	130	140		
Chemical	100		Columbia	30	50			
Citizens'	25		Commercial	50	150	165		
City	100		Continental	100	235	245		
Commerce	100		Empire	100	190	230		
Continental	100		Empire City	100	80	85		
Corn Exchange	100		Exchange	30	100			
East River	25		Farragut	50	120	125		
Eleventh Ward*	25		Firemen's	17	80	90		
Fifth	100		Firemen's Trust	10	105	114		
Fifth Avenue*	100		Franklin & Emp.	100	100	120		
Fire	100		German-American	100	100	120		
Fourth	100	121	Germannia	50	145	155		
Fulton	30		Globe	50	113	120		
Gallatin	50		Greenwich	25	250	280		
German-American*	75		Guardian	100	65	70		
German Exchange	100		Hamilton	15	120	125		
Germania	100		Harover	50	147	150		
Greenwich	25		Hoffman	50	80			
Hanover	100		Home	100	140			
Imp. and Traders	100		Howard	50	80	90		
Irving	50		Importers' & Tr'drs	75	75	90		
Island City*	50		Irving	100	50	60		
Leather Manuf'trs	100		Jefferson	30	145	153		
Manhattan	50		Kings County (Bkln.)	20	180	210		
Mark	100		Lafayette (Bklyn.)	50	80			
Mechanics	25		Lamar	100	70	75		
Mechanics' Assoc'n	50		Lenox	25	75	85		
Mechanics' & Tr'drs	25		Long Island (Bklyn.)	50	100	105		
Mercantile	100		Lorillard	25	60	65		
Mercantile	100		Manufact'rs & Build.	100	160	170		
Mechanics' Exchange	50		Manufact'rs & Build.	50	150	155		
Metropolis	100		Mech. & Tr'drs	25	50	55		
Metropolitan	100		Mechanics' (Bklyn.)	50	140	150		
Mount Morris*	25		Mercantile	50	70	80		
Murray Hill*	100		Mechants'	50	105	112		
Nassau	100		Montauk (Brooklyn)	50	110	120		
New York	100		Nassau (Brooklyn)	50	150	160		
N. Y. Nat'l Exch'ge	100		National	30	110	120		
Ninth	100		New York Equitable	50	100	105		
North America*	70		New York Fire	100	97	105		
North River*	30		New York & Boston	100	16	20		
Oriental*	25		New York City	100	60	67		
Park	100		Niagara	50	175	185		
Park	100		New River	25	100	100		
People's	25		Petrie	25	190	200		
Phoenix	20		Park	25	100	105		
Produce*	50		Peter Cooper	29	160	160		
Republic	100		People's	50	110	120		
St. Nicholas	100	125	Phenix	50	145	150		
Second Ward	100		Relief	50	63	75		
Second	100		Republio	100	75	85		
Shoe and Leather	100		Standard	20	145	150		
Sixth	100		Star	100	100	100		
State of New York	100		Sterling	100	53	55		
Third	100		Stuyvesant	25	125	133		
Tradesmen's	49	115	Tradesmen's	25	75	80		
United	50		United States	25	130	135		
United States	100		Westchester	10	120	125		
West Side	100		Williamsburg City	50	231	260		

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss &amp; Staples, Brokers, 11 Wall Street.]

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid	Ask.	SECURITIES.		Bid	Ask.
<b>BOSTON.</b>				<b>SECURITIES.</b>			
Atch. & Topeka 1st m. 7s...	120			Jan. & Atl. 2d m. 8s, 1901	103		
do land grants	115			do cons. 8s, p.c. ....	....		
Atlantic & Pacific, 6s	98 <sup>1</sup>			Cam. & Burlington Co. 8s, 1901	....		
do income	83 <sup>1</sup>	81		Catawissa 1st, 7s, conv. ep. 1901	....		
Boston & Maine 7s	120			do chat. m. 10s, 1881	....		
Boston & Albany 7s	120			Charters Val. 1st, 7s, conv. ep. 1901	120		
Boston & Lowell 7s	105			Connecting 6s, ep. 1890-1901	118 <sup>1</sup>		
do 6s	105			Delaware 1st, 8s, reg. & conv. ....	....		
Boston & Providence 7s	115			Del. & Bound Br. 1st, 7s, 1900	123	128	
Boston & Providence 7s	113			East Penn. 1st mort. 7s, 1888	107		
B. & M. Co., land grants	112			East v. Amboy 1st, 7s, 1900	107		
do Neb. 8s	104			Elk & W. 1st, 7s, 1900	107		
Boston & Worcester 7s	120			do 5s, perp. ....	100		
Boston & Worcester 7s	115			Harrisburg 1st mort. 6s, 1883	....		
Boston & Worcester 7s	115			H. & B. T. 1st, 7s, gold. 1900	110		
Boston & Worcester 7s	115			do cons. m. 8s, 1901	110		
Boston & Worcester 7s	115			Little Schuylkill, 1st m. 7s, 1901	110		
Boston & Worcester 7s	115			N. O. Pac. 1st, 7s, 1900	108		
Boston & Worcester 7s	115			North Penn. 1st, 7s, 1900	107		
Boston & Worcester 7s	115			do 2d m. 8s, conv. 1900	122 <sup>1</sup>		
Boston & Worcester 7s	115			do gen. m. 8s, reg. 1900	112		
Boston & Worcester 7s	115			do gen. m. 8s, 1901	106		
Boston & Worcester 7s	115			do 2d centur. 8s, reg. 1905	105 <sup>1</sup>		
Boston & Worcester 7s	115			North & W. 1st, 7s, 1901	110		
Boston & Worcester 7s	115			do 1st m. 8s, 1901	110		
Boston & Worcester 7s	115			do 2d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 3d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 4d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 5d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 6d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 7d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 8d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 9d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 10d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 11d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 12d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 13d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 14d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 15d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 16d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 17d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 18d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 19d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 20d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 21d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 22d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 23d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 24d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 25d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 26d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 27d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 28d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 29d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 30d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 31d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 32d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 33d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 34d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 35d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 36d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 37d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 38d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 39d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 40d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 41d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 42d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 43d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 44d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 45d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 46d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 47d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 48d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 49d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 50d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 51d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 52d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 53d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 54d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 55d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 56d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 57d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 58d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 59d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 60d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 61d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 62d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 63d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 64d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 65d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 66d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 67d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 68d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 69d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 70d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 71d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 72d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 73d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 74d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 75d m. 8s, 1901	110		
Boston & Worcester 7s	115			do 76d m. 8s, 1901	110		

**Railroad Earnings.**—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1882.	1881.	1882.	1881.
Ala. Gt. Southern	June	54,496	51,731	362,546	346,848
Atch. Top. & S. Fe.	June	1,147,000	1,197,550	6,500,718	5,396,200
Bost. Cl. F. & N. B.	May	35,679	31,887	—	—
Bost. & N. Y. A. L.	May	23,880	23,216	118,590	109,421
Buff. Pitts. & W.	June	75,193	53,162	383,156	297,066
Bur. Ced. R. & W.	2d wk July	47,692	37,735	1,381,765	1,078,512
Cairo & St. Louis	1st wk Jly	8,119	9,163	178,137	216,461
Cent. Br. Un. Pac.	2d wk July	11,284	19,903	405,360	499,555
Central Pacific	June	2,239,000	2,159,381	12,165,366	10,889,924
Chesap. & Ohio	June	260,753	241,135	1,388,490	1,296,123
Chicago & Alton	2d wk July	165,984	164,247	3,732,203	3,552,529
Chic. Bur. & Q.	May	1,505,262	1,679,454	7,718,451	7,014,745
Chic. & East. Ill.	2d wk July	33,308	31,286	877,022	823,029
Chic. & Gr. Trunk	Wk. July 15	3,1329	25,647	—	—
Chic. Mil. & St. P.	2d wk July	331,000	360,968	9,802,000	7,844,613
Chic. & Northw.	2d wk July	454,904	415,009	11,378,443	9,910,416
Ch. St. P. Min. & O.	2d wk July	72,710	89,498	2,365,402	1,859,241
Chic. & W. Mich.	June	116,136	114,270	719,236	596,339
Cin. Jud. St. L. & C.	2d wk June	100,917	92,155	1,117,840	1,011,935
Clev. Akron & Col.	1st wk Jly	50,356	46,445	—	—
Col. Hoek. V. & T.	2d wk July	8,323	6,787	252,710	216,395
Denv. & Rio Gr.	2d wk July	111,638	131,280	3,376,677	2,819,979
Dos M. & Ft. D.	3d wk Jne	5,330	9,333	166,272	145,527
Det. Lan. & No.	1st wk Jly	26,284	24,841	—	—
Dub. & Sioux C.	2d wk July	22,873	27,125	594,718	535,401
Eastern	May	273,361	251,465	1,218,929	1,125,505
E. Tenn. Va. & Ga.	June	208,398	204,204	—	—
Europ. & No. Am.	March	47,132	41,505	118,805	103,831
Evans. & T. H.	2d wk July	28,862	14,000	—	—
Flint & P. Marq.	1st wk Jly	35,548	31,484	1,082,700	939,150
Gal. Har. & San A.	3d wk May	10,409	9,437	1,362,053	1,215,539
Great Western	2d wk July	111,638	131,280	3,376,677	2,819,979
Gr. Bay. W. & St. P.	1st wk Jly	5,330	9,333	166,272	145,527
Hannibal & St. Jo.	2d wk July	41,799	47,102	984,954	1,102,336
Hous. E. & W. Tex.	June	23,344	13,813	122,323	66,010
Illinois Cen. (Ill.)	June	520,810	629,280	3,203,330	3,065,375
Ind. Bloom. & W.	2d wk July	40,775	41,855	1,239,250	1,233,880
Int. & Gt. N. W.	2d wk July	47,422	43,053	1,427,767	1,230,145
Iowa Central	June	100,629	89,918	546,171	390,456
K.C. P. S. & G.	1st wk Jly	23,028	32,214	784,759	720,102
K. C. Law. & So.	3d wk May	13,553	10,459	—	—
L. Erie & West'n.	1st wk Jly	18,488	27,785	676,288	653,374
L. R. & Ft. Smith	June	27,138	28,058	—	—
Long Island	2d wk July	64,436	52,480	1,066,040	933,658
Louisv. & Nashv.	2d wk July	225,280	183,900	5,521,624	5,837,515
Maine Central	May	170,337	142,316	785,907	695,790
Mar. Hough. & O.	1st wk Jly	34,589	28,200	511,723	300,434
Mill. Lsh. & West	2d wk July	15,620	11,494	439,583	260,805
Minn. & St. Louis	May	104,307	97,115	519,938	333,196
Mo. Kan. & Tex.	2d wk July	120,555	115,233	2,834,569	2,512,404
Missouri Pacific	2d wk July	165,818	128,514	3,495,974	3,273,584
Mobile & Ohio	June	132,572	136,517	887,727	1,117,899
Nashv. Ch. & St. L.	June	119,074	154,549	868,745	1,079,224
N. Y. N. Eng'l'd	1st wk Jly	82,592	66,457	1,622,241	1,307,455
N. Y. Pa. & Ohio	May	40,099	47,039	2,179,759	2,282,709
Norfolk & West	June	170,192	156,888	1,020,217	995,125
Northern Cent.	May	482,667	465,588	1,268,909	1,274,590
Northern Pacific	2d wk July	151,700	91,760	2,896,941	1,482,754
Ohio Central	2d wk July	22,657	13,132	496,456	298,002
Ohio Southern	2d wk July	6,186	4,718	182,360	—
Oregon Imp. Co.	May	255,791	—	1,237,213	—
Oregon R. & N. Co.	June	395,900	374,995	2,240,500	1,766,288
Oregon & Cal.	June	72,400	—	—	—
Pennsylvania	May	4,108,877	3,856,897	18,557,091	17,746,462
Peoria Dee. & Ev.	1st wk Jly	10,935	10,126	374,097	294,398
Philadelph. & Erie	May	341,413	343,742	1,383,550	1,372,442
Phila. & Reading	May	1,703,469	1,688,802	7,816,766	7,429,793
Do Coal & Iron	May	1,174,540	962,458	4,969,144	4,422,511
Richm. & Danv.	June	229,982	225,585	1,666,096	1,597,685
Roche's Pitts.	2d wk July	5,783	5,456	147,551	117,471
St. Johnsb. & L.C.	April	17,836	13,233	64,945	48,799
St. L. Alt. & T.H.	2d wk July	23,443	25,613	62,515	76,535
Do Orches.	2d wk July	18,530	11,181	418,251	388,439
St. L. Fr. S. & S.W.	1st wk Jly	4,988	—	107,900	—
St. L. Iron Mt. & S.	1d wk July	119,093	120,470	3,459,719	3,576,370
St. Paul & Dul.	2d wk July	63,901	57,549	1,637,429	1,571,792
St. P. Minn. & M.	March	63,538	49,904	183,329	123,493
Scioto Valley	2d wk July	250,512	89,956	4,051,662	2,122,521
South Carolina	May	74,249	69,184	252,744	182,288
So. Pac. of Ar.	April	1,203,305	—	1,338,331	—
So. Pac. of N. M.	March	60,234	—	*660,697	—
Texas & Pacific	2d wk July	94,734	73,760	2,232,690	1,879,963
Tol. Del. & Buril.	2d wk July	13,567	11,395	465,564	307,310
Union Pacific	18 dys July	1,277,000	1,490,000	14,376,000	12,454,000
Utah Central	May	152,323	—	643,304	—
Wicks'brg & Mer.	June	26,517	26,764	218,392	—
Va. Midland	June	128,588	98,707	611,574	560,634
Wab. St. L. & Pac.	2d wk July	354,236	268,152	8,0,411	6,732,433
West Jersey	May	144,283	129,720	320,322	284,853
Wisconsin Cent.	June	144,283	129,720	928,006	661,887

\* Included in Central Pacific earnings above. † Northern Division.

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$	\$	\$
July 15.	926,210 91	1,095,119 92	81,318,101 55	5,590,652 70
" 17.	1,312,498 01	1,107,641 65	81,714,788 12	5,398,322 45
" 18.	2,480,604 21	1,958,996 99	82,206,964 69	5,428,339 14
" 19.	1,171,004 43	721,030 08	82,58,200 03	5,527,082 15
" 20.	1,171,623 33	3,324,395 73	80,350,335 13	5,522,171 65
" 21.	973,868 05	828,337 09	80,592,099 90	5,426,037 84
Total....	8,036,028 94	9,095,524 45	.....	.....

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 15:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York	2,000,000	10,147,000	2,730,000	765,000	11,445,000	495,000
Manhattan Co.	2,000,000	7,421,330	2,079,500	405,100	11,205,700	380,000
Mechanics'	2,000,000	8,191,300	1,171,100	1,184,100	11,234,700	380,000
Union.	1,200,000	4,743,000	490,000	673,700	9,041,000	380,000
America.	3,000,000	8,778,000	2,405,000	681,900	7,431,500	1,100
Phoenix.	1,000,000	3,056,000	669,000	70,000	8,081,000	267,000
City.	1,000,000	2,848,000	3,763,000	437,000	8,709,810	267,000
Trans. & Adm.	1,000,000	600,000	1,582,100	374,900	13,290	78,000
Fulton.	600,000	14,014,000	4,275,900	800,000	16,183,800	.....
Chemical.	300,000	1,000,000	3,583,300	611,700	388,500	281,500
Merc'hnts' Exch.	1,000,000	4,339,100	383,300	196,700	2,312,300	770,300
Gallatin Nation'l	1,000,000	1,031,000	1,031,000	110,000	1,031,000	1,031,000
Butchers' & Drv.	300,000	1,000,000	1,000,000	100,000	1,000,000	1,000,000
Mechanics' & Tr.	200,000	1,000,000	1,000,000	100,000	1,000,000	1,000,000
Weather Man's	600,000	9,074,900	474,000	174,000	8,240,100	470,900
Seventh Ward.	300,000	99,900	92,000	65,000	1,017,000	28,000
State of N. York.	800,000	3,684,900	784,400	231,000	3,535,300	45,000
American Exch.	5,000,000	12,871,000	1,279,000	1,303,000	10,327,000	.....
Commerce.	5,000,000	15,971,700	4,789,200	566,500	12,270,000	933 300
Broadway.	1,000,000	5,957,200	1,071,200	523,500	4,892,400	500,000
Merc'hants'.	1,000,000	9,100,000	1,000,000	621,000	8,235,000	89,000
State.	1,000,000	4,220,000	787,900	496,200	217,000	9,000
People's.	200,000	5,145,000	532,200	306,200	3,534,600	45,000
Chatham.	450,000	3,544,400	532,200	195,000	3,040,800	45,000
People's.	200,000	1,348,000	254,000	180,800	1,215,800	54,000
Chesap. & Leather.	500,000	3,161,000	326,000	215,000	3,039,000	45,000
Commerce.	500,000	4,813,000	907,000	100,000	4,806,000	45,000
Continental.	1,000,000	6,500,000	1,213,000	247,000	5,000,000	4,400
Oriental.	300,000	2,000,000	200,000	105,000	2,000,000	30,000
Marine.	400,000	3,352,000	757,000	224,000	3,388,400	45,000
Importers' & Tr.	1,500,000	19,195,000	5,315,100	492,100	21,433,000	1,107,000
Park.	2,000,000	17,154,000	5,477,800	1,902,200	21,429,000	45,000
Wall St. Nation'l	500,000	1,352,000	338,800	80,500	1,312,800	.....
Metropolitan.	2,000,000	17,609,600	8,414,300	995,000	17,325,300	225,000
Central Nat.	2,000,000	8,120,000	1,412,000	1,286,000	8,081,000	1,000,000
Second Nation'l.	300,000	3,271,000	346,000	683,000	3,042,000	.....
Ninth Nation'l.	750,000	6,115,900	946,500	713 300	6,214,900	600,000
First Nation'l.	500,000	13,335,000	3,875,700	708 000	16,089,000	419,100
Third Nation'l.	1,000,000	1,043,000	1,043,000	600,000	1,043,000	240,000
W. Y. N. Exch.	300,000	453,300	101,300	101,300	4	

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

## ANNUAL REPORTS.

## Pennsylvania Company.

(For the year ending Dec. 31, 1881.)

This corporation operates the lines of the Pennsylvania system west of Pittsburg and Erie, and its stock is all held by the Pennsylvania Railroad. The Philadelphia *Press* remarks upon the report of 1881 as follows: "The fiscal year of the Pennsylvania Company closes with the calendar year; but for some inscrutable reason its annual report is not available until the year following is half gone. Nevertheless the business of the company is of so great importance that it is worth while to look at the figures as a foundation for what we may expect in 1882."

The directors say that the company, after providing for all its obligations, was able to pay a dividend of five per cent upon its full-paid stock of \$20,000,000, and to carry to the credit of Profit and Loss \$1,566,183 01. The company has no floating debt. Up to the end of the year \$385,000 of the company's bonds, secured by Pittsburg, Fort Wayne & Chicago Railway stock as collateral, have been redeemed, leaving the amount outstanding \$2,815,000. The number of tons moved upon the lines operated directly by the company increased 2,238,894 tons, or 19 1/2 per cent over the preceding year, while the ton mileage shows a further increase of 296,738,915 tons, being 25 1/4 per cent. The passenger traffic also increased over the preceding year, the gain in numbers being 13 1/2 per cent and in mileage 22 1/2 per cent. The gross earnings of each of the lines show a gain, as compared with 1880, and an increase in the aggregate net earnings of \$143,061. The earnings per ton per mile show a reduction on all the lines except the Masillon & Cleveland, but the expenses of moving the traffic were also reduced upon all lines except the Erie & Pittsburg, Northwestern Ohio and Masillon & Cleveland, the general result, however, being a decreased profit per ton per mile. The earnings per passenger also show a decrease except upon the New Castle & Beaver Valley and the Ashtabula & Pittsburg roads, and the cost per passenger a decrease on all the lines except the Masillon & Cleveland, the general result being a slightly increased profit on that traffic upon all the roads."

The net result of the operations of the company is thus stated:

	1881.	1880.
Net earnings Union Line Bureau	\$656,143	\$734,017
Received for rents Monongahela extension	39,583	37,500
Received for real estate	42,908	41,500
Received for equipment	23,962	15,707
	<b>\$762,596</b>	<b>\$849,724</b>

## Profits from operating leased roads:

Pittsburg Fort Wayne & Chicago	\$1,715,674	\$1,589,543
New Castle & Beaver Valley	82,176	71,226
Lawrence	7,924	6,868
Cleveland & Pittsburg	456,786	307,378

Dividends on stocks	\$2,262,551	\$1,975,016
Interest on bonds	\$407,604	\$297,854
Interest on bonds	305,873	228,537
Interest on general accounts	335,872	51,305

	<b>\$1,049,349</b>	<b>\$577,697</b>
Total revenue	<b>\$4,074,508</b>	<b>\$3,401,439</b>

Deduct—		
Expenses proprietary department	\$71,907	\$64,602
Interest on 6 per cent registered bonds	175,795	180,397
Interest on 4 1/2 per cent bonds	287,044	358,800

	<b>\$534,746</b>	<b>\$603,799</b>
Loss in operating leased roads, namely:		
Erie & Pittsburg	\$233,521	\$242,819
Massillon & Cleveland	21,011	5,365
Indianapolis & Vincennes	199,185	148,583

	<b>\$453,718</b>	<b>\$396,769</b>
Cash advanced to Cin. Rich. & Fort Wayne	\$19,859	\$24,384
Cash advanced to Pitts. Cin. & St. Louis	200,000	.....

Total expenses	\$219,859	\$24,384
Balance, being net income after payment of expenses, interest, rental, etc.	\$1,208,325	\$1,024,952

Deduct dividends on capital stock	2,866,183	\$2,976,487
	1,000,000	480,000

Balance, being the surplus for the year, carried to credit profit and loss account	\$1,866,183	\$1,896,487
By balance to credit of this account, Jan. 1.	3,052,323	1,212,196

Profit on securities above value	.....	132,425
	<b>\$1,918,506</b>	<b>\$3,241,109</b>

To amount carried to reserve fund for account sinking funds leased roads	\$189,863	\$183,456
To discount on bonds, reduction in the value of securities on hand and sundry worthless accounts charged off	493,504	5,329

To balance to credit of this account December 31	4,230,138	3,052,323
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	<b>\$4,918,506</b>	<b>\$3,241,109</b>

Statement of actual gross earnings, net earnings, and profits and losses on the lines West of Pittsburg, in 1881, compared with profit or loss in 1880.

	1881.	1880.
Gross Earnings.	Net Earnings.	Profit or loss over rentals, interest, etc.
\$	\$	\$
Proprietary Dep.—Pa. Co.	1,153,804	1,083,896
Union L. Bureau—Pa. Co.	1,202,772	656,143
Pitts. Ft. Wayne & Chic.	10,461,910	4,603,426
New Castle & Beaver Val.	331,527	214,757
Lake Erie RR.	193,000	85,124
Erie & Pittsburg RR.	63,484	173,372
Cleveland & Pittsburg	3,317,923	1,713,022
Ashtabula & Pittsburg	317,912	123,888
Northwestern Ohio	261,506	21,769
Massillon & Cleveland	7,658	def. 1,011
Grand Rapids & Indiana	1,910,570	562,800
Cin. Richmond & Ft. W.	407,302	132,017
Allegan & Southeastern	12,405	2,810
Traverse City	28,303	2,196
Pitts. Cin. & St. Louis	4,091,723	1,331,983
Charlevoix	110,031	44,587
Pitts. Wheeling & Ky.	109,377	36,510
Cin. & Muskingum Val.	395,321	20,275
Little Miami	1,619,944	422,436
Col. Chi. & Ind. Cen.	4,953,722	641,053
Jeffersonv. Mad. & Ind.	1,162,802	365,013
Shelby & Rush	40,304	def. 7,123
Cambridge Extension	38,054	def. 6,426
Indiana & Vincennes	339,738	10,260
S. Louis Vandalia & T. H.	1,541,379	121,523
Indianapolis & St. Louis	602,375	43,368
S. Louis Alt. & Terre H.	1,346,276	40,768
F. St. Louis & Carondelet	119,554	21,579
Meadville	4,182	def. 7,326
Totals	37,056,989	12,452,477

\* Profit. † Loss.

Profits, 1881.	\$3,649,670	Profits, 1880.	\$3,792,094
Losses, 1881.	1,137,743	Losses, 1880.	720,042
Net profits, 1881.	\$2,511,927	Net profits, 1880.	\$3,072,052

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pany will in time be able to earn interest upon its incomes and a dividend upon its stock." \* \* \*

"At the time of the purchase of the Springfield Southern Railroad, and the organization of this company under its present title, the financial scheme adopted embraced the issue of \$1,920,000 first mortgage bonds, which provided for the purchase of the road, and left \$920,000 to be used in the improvement of the property, including the completion of the change from narrow gauge tracks, the laying of new steel rail on a considerable portion of the line, the strengthening of the bridges so as to carry the heavy engines, the extending of new switches to the different mines and furnaces, and the purchase of new equipment. Of this sum it will be seen that up to January 1 there was expended \$526,192, leaving \$393,807 to be used in the further improvement of the property."

No balance sheet is given in the report.

#### Long Island Railroad.

(For year ending September 30, 1881.)

Operations—Trains run (passenger, 1,042,205; freight, 245,291), 1,287,496. Total engine service, 1,465,719 miles. Passengers carried, 6,512,270; carried one mile, 64,714,438. Freight moved, 839,352; moved one mile, 12,280,205 tons.

#### EARNINGS AND EXPENSES (327-80 miles).

Earnings.		Expenditures.	
Passengers	\$1,237,836	Maintenance of way	\$490,625
Freight	567,054	Rolling stock	300,038
Mail and express	56,889	Transportation, etc	92,1946
Miscellaneous	81,888	Taxes	43,761
Total (\$5,938 58 per m.)	\$1,946,667	Total (\$5,358 06 per m.)	\$1,756,372

Net earnings (9.77 per cent) \$190,295. Payments: interest, \$292,841; rentals of leased lines, \$92,500; other accounts, \$20,470—total, \$405,811.

Comparative statistics for four years are as follows:

	1877-78.	1878-79.	1879-80.	1880-81.
Miles operated	324	326	320	328
Passengers carried, No.	4,157,715	5,043,848	6,228,292	6,512,270
Freight (tons) moved	254,580	280,071	320,837	339,252
<i>Earnings and Expenses</i>	\$	\$	\$	\$
Passenger earnings	1,022,786	1,032,689	1,162,404	1,237,887
Freight earnings	427,298	463,978	531,367	567,055
Miscellaneous earnings	87,220	121,283	118,178	141,776
Gross earnings	1,497,914	1,617,930	1,811,840	1,946,668
Expenses and taxes	1,0,019	1,279,591	1,365,856	1,756,372
Net earnings	497,895	338,359	445,933	190,295
Lease rentals	145,614	193,305	165,339	92,500
Interest and sinking fund	196,606	205,174	228,121	232,841
	\$	\$	\$	\$
Capital stock	3,260,600	3,260,600	3,260,700	9,960,700
Funded debt	1,881,750	2,479,712	2,713,672	2,691,203
Floating debt	1,157,861	725,583	1,123,791	1,651,975
Total liabilities	6,300,211	6,483,998	7,098,166	14,303,878
Cost of property	6,160,059	6,271,300	6,620,318	11,086,245

—Poor's Manual.

#### Manhattan Railway.

(For year ending September 30, 1881.)

Operations—Trains run (passenger only), 6,117,238 miles. Passengers carried, 75,585,778; carried one mile, 2,449,735,065.

#### EARNINGS AND EXPENSES.

Earnings.		Expenditures.	
Passengers	\$5,230,273	Maintenance of way	\$176,912
Mail	3,842	Rolling stock	378,598
Miscellaneous	26,969	Transportation, taxes, &c	2,746,575

Total (\$160,786 05 p.m.)

5,311,075 Total (\$10,1884 45 p.m.)

\$3,302,086 Net earnings (37.82 per cent), \$2,008,989. Charges against net earnings: rental of leased lines, \$2,644,435; interest, \$17,740. Loss to lessees, \$653,186.

—Poor's Manual.

#### Denver South Park & Pacific.

(For the year ending December 31, 1881.)

#### BARNINGS AND EXPENSES.

Earnings.		Expenses.	
Passengers	\$402,066	Maintenance of way	\$348,683
Freight	990,145	Rolling stock	52,563
Mail and express	39,364	Transportation	201,858
Miscellaneous	32,710	Miscellany's and taxes	76,365

Total (\$7,442 45 per mile) 1,464,228 Total (\$5,868 per mile) \$1,154,470

Net earnings (21.15 per cent), \$309,757. Paid interest on funded debt, \$149,310. Balance, surplus, \$160,447.

Financial statement—Capital stock, \$5,000,000; funded debt, \$3,334,000; coupons outstanding, \$24,395; profit and loss, \$1,545,843—total, \$9,904,238. Contra: cost of road, &c., \$7,675,901; real estate, \$42,336; stocks and bonds, \$1,475,426; other property and assets, \$6,736; bills receivable, \$18,383; current accounts, \$685,448.

Funded debt: 1st mortgage 7 per cent bonds, due May 1, 1905, interest May and November, \$1,800,000; consolidated mortgage 6 per cent bonds, dated October 15, 1880, due January 1, 1921, interest January and July, \$1,534,000.

—Poor's Manual.

#### City (Horse) Railroads.

The following statistics are from the returns made to the N. Y. State Engineer for the year ending Sept. 30, 1881:

Name of Road.	Cap. Stock	Funded	Gross	Net	Dis.
	paid in.	Debt.	Barn's.	Barn's.	p. ct.
Astoria & Hunter's Pt.	\$5,000	\$25,000	\$10,450	Debt	
Atlantic Avenue	652,600	435,300	410,415	\$101,818	8
Broadway & 7th Ave.	2,10,000	1,700,000	916,960	323,902	8
Broadway (Brooklyn)	2,50,000	250,000	367,152	113,634	12
Brooklyn City	2,00,000	.....	1,771,253	405,711	14

Name of Road.	Cap. Stock	Funded	Gross	Net	Dis.
	paid in.	Debt.	Barn's.	Barn's.	p. ct.
Brooklyn City & New.	\$80,000	\$400,000	\$237,328	\$78,578	6
Brooklyn Crostown	197,700	431,000	231,618	61,666	11
Bushwick	400,000	300,000	304,381	44,771	6
Central Crostown	600,000	240,000	139,501	31,621	
Cent. P. N. & E. Rivers	1,800,000	1,213,000	746,871	247,098	8
Christopher & Tenth Sta.	650,000	250,000	197,010	36,299	5
Coney Island & B'lynn	500,000	281,000	223,372	44,007	8
Dry Dock E. B. & Batt'y	1,200,000	855,000	815,893	291,014	12
Eighth Avenue	1,000,000	146,000	616,717	114,438	12
42d St. Gr'd & Ferry	748,000	236,000	339,487	93,398	13
42d St. Marc & St. N. A.	1,500,000	250,000	150,055	13,089	5
Grand St. & Newton	170,000	132,500	101,249	5,083	
Grand St. P. Park & F.	200,000	200,000	170,909	38,305	
Harrisburg E. Mor. & Ford	300,000	85,000	211,338	59,475	
Houston West S. & P. E.	25,003	478,500	200,000	30,214	
New Williamsb. & Flat	200,000	200,000	121,388	30,214	
North Ave.	797,320	797,320	87,573	6,073	
P. Park & Coney Is.	250,000	750,000	245,556	47,549	
Second Avenue	1,199,500	1,472,000	697,558	224,511	5
Sixth Avenue	750,000	500,000	762,331	175,445	9
South Brooklyn Central	125,003	125,000	70,448	11,714	
South Ferry	150,000	160,000	43,620	13,525	
Third Avenue	2,000,000	2,000,000	1,375,789	500,479	20

\* Injunction in force.

—Poor's Manual.

#### GENERAL INVESTMENT NEWS.

**Brooklyn Elevated.**—A new arrangement has been agreed upon by the bondholders' committee, that the foreclosure proceedings now pending against the Brooklyn Elevated Railway Company may be discontinued and the property returned to a board of directors selected by those who have invested their money in the securities of said railway. There are now, says the agreement, several parties able and willing to take an interest in the enterprise with the bondholders, provided that before they take any action or public part in the business of the company, or allow their names to be used in any way as directors or otherwise, certain terms shall be complied with, which are mainly that the directors, reorganization committee and receivers shall vacate. Then "the agreements of March 1, 1881, with Conrad N. Jordan and others, now on file with the Central Trust Company, are to be continued (subject to the modifications herein provided), with full force and effect, except that Abram J. Hardenbergh, Ernst Thalmann and Fred. Uhlman, as construction trustees, are to be substituted as parties thereto, in the place and stead of said reorganization committee."

The new agreement says:

"After the foregoing terms shall have been complied with then the committee appointed by the bondholders will assume the responsibility of soliciting stock and bond subscriptions sufficient to complete the enterprise, to accomplish which they will (first) ask the stockholders to surrender stock as per agreement approved by the bondholders' committee of nine, for the purpose of reduction as therein provided, and when such stock is reduced to the amount of \$1,000,000 or less, then (second), the committee will apply to the bondholders to take construction stock payable as called for, not to exceed twenty per cent monthly for such subscription; the subscribing bondholders shall receive for every \$1,000 paid in, \$1,000 in stock of the company, or three dollars in securities for every dollar paid in. At the completion of the enterprise the bondholders who subscribe as aforesaid will receive first mortgage bonds for the Central Trust Company's receipt for bonds and assessments paid, and participate in the profits of the construction company under the Floyd-Jones contract, which will be accepted and performed by said last named company, who will, if required by said new board of directors, give security for the due and faithful performance thereof."

**Buffalo Pittsburg & Western.**—The business of this railroad for June and for six months was as follows:

	Gross receipts.	Net profits.
June, 1882.	\$75,193	\$39,812
June, 1881.	53,162	16,698
Increase.	\$22,031	\$23,114
Six months 1882.	\$383,156	\$203,149
Six months 1881.	297,066	88,239
Increase.	\$86,090	\$114,910

**Cincinnati Hamilton & Dayton.**—This company has issued a circular call for a meeting of its stockholders, to be held in the office of the company at 10 o'clock on the morning of the 16th of August, to vote on the proposition to issue \$1,000,000 worth of 6 per cent preferred stock, the proceeds of which issue are to be used in "battering" of the road. It is stated that this amount of money can be well expended on the road in improving its condition.

**Columbus Hocking Valley & Toledo.**—A special dispatch from Columbus, O., July 17, to the *Chicago Times* says: "It was announced here to-day that the Standard Coal & Iron Company had bought the Columbus Hocking Valley & Toledo Railroad. This company has already secured by purchase and options most of the coal and iron interests in the Hocking Valley, and negotiations have been pending for the purchase of the road since June 1, when James G. Blaine, James Hall, Gen. Samuel Thomas, Colvin S. Brie, Messrs. Brooks, Ames, Elkins and other capitalists of a syndicate from Boston and New York, inspected the running properties and the road. The company having all the furnaces, coal mines, and valuable mineral lands down the valley, they did not want to begin business in their own name till they also had charge of transportation. They have \$75,000,000 capital, and are now ready for business, being one of the strongest monopolies ever formed in the West. The head officers will be in the east, and offices will be in this city, Boston and New York. M. M. Greene will be general manager of their railroads, Walter Croft of the iron-works, and T. Longstreet of the coal mines. The road will be extended from Toledo to Detroit."

**Connecticut River.**—"The auction sale of 1,000 new shares of River Road stock, which occurs at Boston next month, results from a vote passed by the directors at their last meeting, some two months ago, authorizing the Treasurer to issue additional stock, but not over 2,700 shares. As soon as the first 1,000 shares are sold they will be issued, and more will be put up if this lot sells well. The present capital of the road is \$2,100,000, the par value of the shares being \$100; and should the full amount mentioned be issued, it will be raised \$270,000, so that the total will reach \$2,370,000. But as the road is paying 8 per cent, and the stock remains in the neighborhood of \$160, it is reasonable to suppose that the net results of the sale will not fall short of \$400,000. The officers of the company say that the directors have made no new appropriations calling for the expenditure of large sums outside of the ordinary income, but admit that the money gained will be put into improvements."—*Springfield Republican.*

**Dakota Railroads.**—The Chicago Milwaukee & St. Paul's work in Dakota is now rapidly approaching completion. It has the twenty-eight miles of the Scotland line and twenty miles of the Spencer and Spirit Lake branch to iron, and there is now every prospect that the work will be completed early in August. The other unfinished work in Dakota is about as follows: The Correctionville line, forty-three miles, and the Calliope line, fifty miles, is all the unironed grade in which the Northwestern is interested. The Sioux City & Pacific has but the five miles at and beyond the big cut at the Niobrara crossing. The Wabash is doing nothing toward completing its patches of grading on the narrow gauge line northwest of Des Moines, and is likely to do nothing this summer. The Burlington Cedar Rapids & Northern track should have reached Spirit Lake on the 4th, and there is only the thirty miles of partly built grade to Worthington to complete. Further contracts, and the beginning of work on contracts already let, as the Sioux City-Defiance line, still wait.—*Chicago Tribune.*

**Denver South Park & Pacific.**—This branch of the Union Pacific RR. has been finished as far as Pitkin, and the cars will be running into Gunnison by the 25th of next month at the latest. The road will probably not be pushed further than the coal banks on Ohio Creek, twenty miles north of Gunnison, this fall.

**Hannibal & St. Joseph.**—The Hannibal & St. Joseph \$3,000,000 bond suit was begun in the United States Circuit Court at Keokuk, Iowa, July 18, before Judge McCrary.

**Indianapolis & St. Louis.**—This road will be sold in Indianapolis July 27, under the decree of foreclosure lately granted by the United States Circuit Court.

**Lake Erie & Western.**—The *Herald* reports that the statement of the Lake Erie & Western Railroad's business for the first half of the current year shows net earnings of \$230,223, as against \$187,677 for the corresponding period of last year, and the amount applicable to incomes is \$90,963, as against \$48,417 last year. As the interest on incomes for the half-year is \$102,975, there is a deficit of only \$12,012 for the first half of the current year, whereas the deficit for the corresponding period in 1881 was \$54,558.

**Mexican National.**—The Boston *Transcript* says: "We are indebted to W. W. Nevin, Secretary of the Mexican National Construction Company, for the following statement of the placing of the Mexican National loan in London: 'General Palmer, President of the Mexican National Railway Company, has negotiated with the house of Matheson & Co. of London, representing a strong syndicate, \$5,000,000 of the first mortgage 6 per cent bonds of the Mexican National Railway, with an option for \$5,000,000 more. This completes the road from Monterey to Xcambo, 470 miles, giving the company a continuous line from the city of Mexico to Laredo, Texas, and to the port of Corpus Christi via the Texas Mexican Railway. The contract is dated June 26, 1882.' The *Transcript* adds that the bonds were subsequently offered for public subscription in London, with the result of small takings."

**New Orleans Pacific.**—Col. E. B. Wheelock, of New Orleans, President of the New Orleans Pacific Railway, which is an important part of the Gould Southwestern system, arrived in the city this week. The *World* reports Col. Wheelock as speaking of his road as follows: "The New Orleans Pacific Railway extends in a northwestward direction from New Orleans to the city of Shreveport, on the Red River, a distance of 325 miles, through the richest, most populous and fertile part of Louisiana, or even of the whole South. At Shreveport a junction is effected with the main line of the Texas & Pacific Railway. This company owns all the stock of the New Orleans Pacific Railway, and will operate the road as a division of its trans-continental line. The first ninety miles of the line out of New Orleans follow the general course of the Mississippi River, which for this entire distance is lined with some of the largest sugar and rice plantations in Louisiana, and is densely populated. At Brusle a branch of eight miles connects the road with the city of Baton Rouge, the State capital. This part of the line, extending from New Orleans to Baton Rouge, has been opened and in operation for nearly a year, and though operated only as a local road, its earnings have been large and satisfactory, and the traffic on it is increasing all the time. From Brusle the road turns more to the westward and runs through the rich sugar lands of the bayous Gross Tete and Fondoche to the Atchafalaya River, which it reaches near Churchville, about 130 miles from New Orleans. A handsome iron bridge of five spans, with a draw, all erected on iron column piers, is in course of construction over the Atchafalaya and will be completed in the course of this year. Until it is finished trains

will be transferred by a powerful steam transfer boat. From the Atchafalaya the railway, running northwesterly, strikes the rich valley of the Red River, and, passing Cheneyville and LeComte, reaches the City of Alexandria, on Red River, which is about 200 miles from New Orleans. The whole Red River Valley is exceedingly fertile and among the greatest cotton producing sections of the South, and from Alexandria north our road follows the general course of the river to Cottile, keeping, however, sufficiently upon the high ground to the west of the river to avoid all danger of overflow. The line runs into Shreveport by way of Mansfield, passing near Natchitoches, through and adjacent to the largest timber tract of northwest Louisiana."

**New York Lake Erie & Western.**—Messrs. Drexel, Morgan & Co. have made an arrangement with this company to extend the old third mortgage bonds for a period of forty years from the date of maturity at 4½ per cent. These bonds, the total outstanding issue of which amounts to \$4,852,000, mature on March 1, 1883, and present holders have the option to extend them without cost, by depositing them with Drexel, Morgan & Co. for that purpose, prior to December 31 next.

**New York Pennsylvania & Ohio.**—Messrs. James Allport, Samuel Swarbrock, J. Lockington Bates and H. Lockington Bates, of England, are now in this country inspecting this road, the accounts of the company, etc. It is supposed that the result of their visit may be a new alliance, by lease or otherwise, with the Erie.

**Ohio & Mississippi.**—The Receiver has filed the following statement of receipts and expenditures from June 1, 1882, to June 30, inclusive:

RECEIPTS.	1881.	1882.
Cash on hand June 1.	\$81,049	\$133,003
Cash from station agents.	407,463	336,805
Cash from conductors.	6,101	10,288
Cash from individuals, railroad companies, etc.	56,000	30,613
Cash from Adams and American express.	784	1,322
Total.	\$551,409	\$512,066

DISBURSEMENTS.	\$236,131	\$303
Vouchers prior to November 18, 1876.	131,736	
Vouchers subsequent to November 17, 1878.	136,167	136,174
Pay-rolls.	724	894
Arrearages.	182,385	243,45
Cash on hand July 1.		
Total.	\$551,409	\$512,066

**Pittsburg & Western.**—The Pittsburg & Western Railroad Company has filed a supplemental mortgage in the Register's and Recorder's office in Newcastle, Pa., in favor of the Mercantile Trust Company of New York for \$6,000,000.

**Pittsburg & Lake Erie.**—Pittsburg Youngstown & Chicago.—The litigation growing out of the conflict between the Pittsburg & Lake Erie and Pittsburg Youngstown & Chicago railroads over certain right of way in western Pennsylvania and eastern Ohio, has resulted in a compromise. An attempt had been made to make the crossing at Lowellville, but it was stopped by an injunction from the court at Youngstown. The terms of settlement are that the Pittsburg Youngstown & Chicago shall cross at grade at New Castle Junction, and shall build a bridge and cross overhead at Lowellville. The other matters in dispute, it is said, were of minor importance, but all were satisfactorily arranged.

**Railroad Construction (New).**—The latest information of the completion of track on new railroads is as follows:

**Central Iowa.**—Track laid on a branch from New Sharon, Iowa, northwest to Newton, 23 miles.

**Denver & Rio Grande.**—The Pueblo & San Juan Division is extended from Durango, Col., north to Silverton, 45 miles. Gauge, 3 feet.

**East Tennessee Virginia & Georgia.**—This company's Cincinnati & Georgia line is extended northwest to Dallas, Ga., 10 miles. Gauge, 5 feet.

**Galveston Harrisburg & San Antonio.**—Track is laid on the El Paso Division to a point three hundred and fifty-four miles east by south from El Paso, Texas, an extension of 25 miles.

**Lehigh & Hudson River.**—Completed by laying track between Andover, N. J., and Franklin Furnace, 11 miles.

**Louisville Evansville & St. Louis.**—Track laid from Huntingburg, Ind., west 15 miles, and from Birdseye, Ind., east to Milltown, 30 miles, making 45 miles in all, and completing the road.

**Louisville & Nashville.**—The Knoxville Branch is extended from Livingston, Ky., southeast to London, 14 miles. Gauge, 5 feet.

**Milwaukee & Northern.**—On the Wisconsin & Michigan Extension track is laid from Green Bay, Wis., north to Stiles, 27 miles.

**New Orleans Pacific.**—Completed by laying track from Atchafalaya, La., northwest 18 miles.

**Northern Pacific.**—Extended from Gray's Bluff, Montana, westward 28 miles; also from Rock River, Idaho, eastward to Cabinet Landing, 35 miles.

**Rochester & Pittsburg.**—Extended from Great Valley, N. Y., southward to Tarport, Pa., 15 miles.

**Saratoga Mt. McGregor & Lake George.**—Extended northward to Mt. McGregor, N. Y., 4 miles.

**Southern Pacific.**—On the Colorado River Branch track is laid for thirty-one miles from Mohave, Cal., an extension of 10 miles.

**Victoria Furnace.**—Extended from Victoria Furnace, Va., to the Abrams iron banks, 10 miles. Gauge, 3 feet.

**Western North Carolina.**—The Ducktown Branch is extended from Pigeon River, N. C., southwest 5 miles. Gauge 5 ft.

**Wheeling & Lake Erie.**—Extended from Massillon, O., southward to Zear, 12 miles.

This is a total of 312 miles of new railroad, making 5,100 miles thus far for this year, against 2,563 miles reported at the corresponding time in 1871, 2,375 miles in 1880, 1,083 miles in 1879, 819 miles in 1878, 731 miles in 1877, 932 miles in 1876, 518 miles in 1875, 727 miles in 1874 and 696 miles in 1873.—*Railroad Gazette.*

**Railway Construction in the First Six Months of 1882.**

—The *Chicago Railway Age* had an article upon this subject, from which the following extracts are made:

"About one month ago we published a summary of the miles of new track laid in each State and Territory of the Union for the first five months of the year, from January 1 to June 30, as fully as it was reported to us. We then stated that a large amount

of work was under way, and that subsequent reports would show still greater progress, so that instead of railway construction having come to a stand still, as some papers have claimed, it was really progressing at an astonishing rate.

"We now give a very carefully prepared summary of the mileage of main track laid in the United States for the six months ending June 30, so far as we have the record. These figures are obtained by careful and extended correspondence, are in nearly every case official, and are as complete as they could well be made at so early a date, although we have no doubt that full returns would somewhat increase the totals. In order to show conveniently in what portion of the Union railway building is proceeding most actively, we give a full list of the States and Territories, arranged in the usual geographical order and including also States in which no construction appears to have been completed thus far this year.

"TRACK LAID FROM JANUARY 1 TO JULY 1, 1882.

States.	No. Roads.	Miles.	States.	No. Roads.	Miles.
Maine.	.....	.....	Illinois.	5	110
New Hampshire.	.....	.....	Wisconsin.	6	110-20
Vermont.	.....	.....	Minnesota.	5	54-50
Massachusetts.	.....	.....	Dakota Territory.	6	116
Rhode Island.	.....	.....	Iowa.	12	403-21
Connecticut.	.....	.....	Nebraska.	4	200-40
New England.	None	None	Kansas.	6	149-10
New York.	12	302-99	Colorado.	6	326-60
New Jersey.	4	41-35	Wyoming Territory.	1	25
Pennsylvania.	10	101-44	Idaho Territory.	2	54
Delaware.	.....	.....	Utah Territory.	2	99
Maryland and D. C.	2	27-50	Montana Territory.	1	73
West Virginia.	.....	.....	Northwest States.	81	2,379-32
Middle States.	28	473-28	Missouri.	5	107-25
Virginia.	5	126-20	Indian Territory.	1	33
North Carolina.	8	77-25	Arkansas.	2	218
South Carolina.	2	48	Texas.	14	732-10
Georgia.	6	142	New Mexico.	2	15-75
Florida.	3	79	Arizona Territory.	2	118-80
Alabama.	2	27	Southwest States.	26	1,259-90
Mississippi.	2	32	Nevada.	2	30
Louisiana.	2	27	California.	4	97
Tennessee.	6	97	Oregon.	2	85
Kentucky.	.....	.....	Washington Ter.	.....	.....
Southern States.	36	665-45	Pacific States.	8	212
Ohio.	10	248-31	Grand total.	179	4,990
Michigan.	7	115			
Indiana.	8	295			

\* In our table for the first five months, the mileage of Texas was overstated by including a portion of the Southern Pacific track laid in 1881. This has been deducted, and hence the above figures do not show the expected increase in mileage in that State over the preceding report, although four more roads are reported.

"These totals, we think, may well be considered astonishing. While only one-half the year is gone, and that including several winter and spring months when the work of construction, especially in the northern States, is generally not even commenced, and while there has been a great cry about overdoing railway building and many predictions have been made of impending financial disaster, we find, notwithstanding, that track has been laid on at least 179 lines in 37 States and Territories, adding a mileage of main track aggregating no less than 4,990, or in round numbers 5,000 miles!

"It must be remembered that these figures show only the main track and do not include sidings and second, third and fourth tracks, of which hundreds of miles have been laid. Our table for the first five months of the year showed 120 roads, with 3,480 miles of new track, so that the present table for six months gives an addition of 59 roads and 1,510 miles of track. This increase, however, is not all to be credited to June, but is in part the result of more complete returns to us for the full period. How extraordinary has been the work of the past season in comparison with its predecessors may be seen by the fact that while it shows nearly 5,000 miles of new road, the aggregate reported for the same period last year was only a little over 2,000 miles, and during the same period of no previous year has it equaled even that amount.

"It is true that a large amount of this tracklaying is the finishing up of construction well under way last year, but it is also certain that a very large amount of tracklaying will be done during the remainder of the year. Of the 179 lines on which this work has been done, we find that 131 are still incomplete and in progress. Beside this a large number of roads upon which grading has been in progress for a long time are now about ready for the track, and their number probably more than equals that of the roads which have been finished this year. \* \* \*

"Referring to our table, it will be seen that no additional track is shown in any of the New England States. Some little work is in progress, but no tracklaying has yet been reported to us. In the six Middle States 473 miles are reported, nearly all of these in New York and Pennsylvania. Delaware and West Virginia add nothing, although in the latter State some important work is under way. In all but one of the ten Southern States railways have been extended to the aggregate of 65 miles, and in Kentucky, where no track appears to have been laid, grading is actively progressing on several roads.

"The great West and Northwest have been the principal theatre of railway construction; in these fifteen States and Territories no less than 2,379 miles having been laid on 81 roads, every State and Territory without an exception participating in the work. In the Southwest, too, progress has been rapid, the six States and Territories so classified showing 26 roads, with 1,260 miles of new track. The four Pacific States and Territories show only 212 miles upon 8 roads, but considerable work is in progress in California and Oregon, and some roads

are being built in Nevada and Washington Territory, so that the end of the year will show a considerable addition to their mileage. Indeed, in nearly all of the Western and Southern States and Territories railway building is being actively pushed and an examination of the map will show that except in a few cases, where parallel or competing roads are being built, there is ample room and need for all these lines, and that many more even must be built before the necessities of the country are supplied."

**Rochester & Pittsburg.**—A circular issued concerning this road says that when all the extensions are completed the obligations of the road will be as follows: \$1,300,000 Rochester & Pittsburg 6 per cent first mortgage bonds of the Rochester & Salamanca Division; \$3,300,000 Rochester & Pittsburg, Buffalo & Pittsburg Div., 6 per cent first mortgage bonds. The issue of these bonds is limited to \$20,000 per mile of completed road. The present extensions of the road will allow of only \$2,500,000 of these bonds being issued; \$500,000 of 6 per cent first mortgage bonds of the Brockwayville & Punxutawney Railroad Company guaranteed by the Rochester & Pittsburg Railroad Company; \$20,000 of seven per cent first mortgage bonds of the Perry Railroad Company, guaranteed by the Rochester & Pittsburg Railroad Company; \$700,000 of seven per cent car trust bonds, maturing at various dates within the next thirteen years. The total fixed charges of the company, when the present extensions are completed and the equipment all delivered, will be about \$300,000 per annum, or at the rate of only \$1,000 per mile of road operated. There are outstanding on the Rochester & Salamanca Division of the company \$1,870,000 income bonds. The interest on these bonds is non-accumulative and is paid only when earned. The company intended also to issue \$3,200,000 non-accumulative income bonds on the Buffalo & Pittsburg Division, but has decided to issue \$5,000,000 of additional capital stock and take up and cancel the income bonds on both divisions. This would make the bonded debt less than \$17,000 per mile of road. The company has outstanding \$180,000 of 7 per cent car trust bonds on the Rochester & Salamanca Division, and under that mortgage has the right to issue \$20,000 more of the same bonds. The company paid 20 per cent of the cost of the rolling stock covered by these bonds, in money. The company has made an additional car trust mortgage to secure the issue of \$500,000 of certificates upon rolling stock, for which it will pay \$1,000,000, or 50 per cent of the cost, at the outset. The company also owns \$350,000 of rolling stock not covered by car trust certificates. After the extensions are completed the first mortgage debt on the entire road will be less than \$17,000 per mile and the income bonds less than \$7,000 per mile. The company is now constructing an extension from Salamanca to Punxutawney, Pa., a distance of 124 miles. It will connect at Du Bois, 98 miles from Salamanca, with the Allegheny Valley Road, thereby securing a direct line to Pittsburg. It will also build extensions from Ashford to Buffalo, forty-five miles, and from Rochester to Charlotte, on Lake Ontario.

**St. Louis Iron Mountain & Southern.**—The following statement has been issued covering the first six months of 1882:

Gross earnings first six months, 1882. .... \$3,231,302  
Operating expenses. .... 1,583,337

Net earnings. .... \$1,647,964  
Interest on divisional mortgage bonds for six months. .... \$762,595  
Interest on Gen. Con. 5 per cent bonds. .... 250,000- 1,012,595

Surplus for six months ended July 1, 1882. .... \$635,369

**Scioto Valley.**—The Scioto Valley Railway Company has agreed to extend the line from Columbus, Ohio, to Fort Wayne, Indiana, increasing its length from 150 to 300 miles. The capital stock was increased from \$5,000,000 to \$10,000,000, and a new mortgage of \$7,500,000 was authorized, called the general consolidation mortgage, the design being to take up existing mortgages and make this the only mortgage on the property.

**Texas & St. Louis.**—This company does not operate the Cairo & St. Louis Railroad, and the negotiations pending some time since with a view to operating that line were not consummated, as a better contract was made with the St. Louis Alton & Terre Haute for a St. Louis connection, and with the Illinois Central Railroad for a Chicago connection.

**Virginia Bonds.**—A press dispatch from Richmond, Va., July 19 said: "The hindrance to the funding of the State debt under the provisions of the Riddleberger bill, traceable to the non-action of the Stock Exchange of New York upon the matter of receiving the work of the Kendall Bank Note Company, appears to be now removed. It is understood here that the sub-committee of the New York Stock Exchange have unanimously agreed upon a favorable report to the Board of Governors of the Exchange, recommending that the Kendall bonds be accepted. Kendall also has agreed not to charge for the work unless it be accepted by the Stock Exchanges. The Board of Sinking Fund Commissioners meet to-morrow, and it is said will accept the work upon the grounds named. The funding will then commence at once."

**Wasatch & Jordan Valley.**—Notice is given that, in an action in the District Court for the Third Judicial District of Utah Territory, all holders of bonds or coupons, and all persons having or making any claim on or against the proceeds of the sale of the property conveyed by trust deed to secure said bonds and coupons, are required to present their claims and the proofs thereof to E. T. Sprague, Referee, on or before the 8th of Sept., 1882, in Salt Lake City.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1882.

The weather has been warm and showery in nearly all sections during the past week, and crops are almost uniformly reported to be making great progress, causing important declines in prices of many articles of food. Strikes still disturb trade and manufactures in the North and West, but some progress seems to be making in the adjustment of difficulties. The public health remains excellent; the report of yellow fever at New Orleans is not confirmed. The proposal to reduce import duties on sugar and the tax on tobacco unsettles for the moment the values of those staples.

A good speculation in lard has been noticed throughout the week, and latterly a better movement in pork was reported. To-day values were influenced downward by the failure of a large refining house. The recovery, however, was quick, and prices closed strong. Old mess pork sold on the spot at \$21@ 21 12½c; new, \$22; August options, \$21 30@21 35; September, \$21 50@21 65. Bacon quiet but firm at 13½@13¾c. for long clear. Lard sold at 12 90c. for prime Western on the spot; August options realized 12 80@12 95c.; September, 12 90@13 07½c.; October, 12 95@13 12½c.; January, 12 70@12 85c.; seller year, 12 72½@12 85c.; at the close the market was 2½@ 5c. per 100 lbs. stronger; refined to the Continent, 13c. Cut meats steady. Beef firm at \$30@31 for city extra India mess. Beef hams easy at \$22@22 50. Butter and cheese were steadier and in moderate call. Tallow firm at 8½c. for prime. Stearine quoted 13@13½c. for prime.

Rio coffee has been fairly active and steady on the spot, while there has been an unusually large business for future delivery; there is only a fair supply here, amounting to-day to 90,319 bags, and at the close, with a better demand, fair was quoted 9½¢/9¾¢; mild grades have sold well at very firm prices. Tea has shown no marked change, though latterly rather easier at auction; little attention is now paid to the Egyptian difficulty. Spices have been quiet but steady. Foreign dried fruits have sold moderately at generally steady prices; green fruits have been in pretty good demand at somewhat lower prices. Rice has been quiet and steady for domestic, while foreign has sold fairly at about last week's prices. Molasses has been quiet and about nominal in price. Raw sugar has continued quiet, pending the settlement of the duty question now before Congress; a few sales have been made on the basis of last week's prices, but refiners now naturally restrict their purchases to their actual wants, and some are supplied by their own importations; fair refining stands at 7½¢.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1.....	39,176	211	199,325	69
Sales since July 1.....	21,593	45	190,503	....
Stock July 19, 1882.....	83,769	5,509	447,477	597
Stock July 20, 1881.....	112,617	6,963	1,018,676	328

Kentucky tobacco has been dull. Sales for the week are only 65 hds. Prices are drooping under favorable crop accounts. Lugs quoted 6@7½c., leaf, 8@12c. Seed leaf has also become dull; sales for the week 900 cases, as follows: 250 cases 1880 crop Pennsylvania at 7@12c., 300 cases 1881 crop New England seconds at 11@12½c., 50 cases 1880 crop New England wrappers at 15@10c., 200 cases 1880 crop Ohio at 4½@10c., and 100 cases sundries at 3@18c. Spanish tobacco dull; sales 500 bales Havana filters at 88c. @ \$1.20.

Naval stores were easier to-day, particularly for spirits turpentine, the receipts of which were larger; common to good strained resins, \$1.90@\$2; spirits turpentine in yard, 47½c. Refined petroleum quiet at 63½c. for export; crude certificates were firmer at 58@58½c., closing, 58½@58½c.; August options, 59½c.; September, 61½c.; October, 63½c.; November, 66c. Ingot copper steady; 250,000 lbs. Lme sold at 18½@18½c. All other metals were quiet and essentially firm. Wool is firm and moderately active.

Ocean freight room has been held at advanced rates. Today there was a slight weakness in berth tonnage, but grain and petroleum charter room remained firm. Grain to Liverpool, by steam, 5½d.; flour, 15@17s. 6d.; bacon and lard, 20@25s.; cheese, 25@35s.; cotton, 7½d@11½d.; grain to London, by steam, quoted 8d.; do. to Glasgow, 7d.; do. to Bristol, 8½@8½d.; do. to Hull and Leith, 8d.; do. to Havre, by steam, taken at 13@14c.; do. to Antwerp by steam, 8@9½d.; do. to Cork, for orders, by sail quoted 6s@6s. 6d. per qr.; refined petroleum taken to Antwerp, 3s. 6d.; do. to Baltic, 4s 3d.; do. from Philadelphia to London, 3s. 6d.; do. in cases thence to Naples, 18c.; grain (August) by steamer from Baltimore to Cork, for orders, 5s. 9d.

## COTTON.

FRIDAY. P. M., July 21, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 21), the total receipts have reached 9,150 bales, against 8,142 bales last week, 9,586 bales the previous week and 9,288 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,648,865 bales, against 5,741,407 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,092,542 bales.

<i>Receipts at—</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>	<i>Total.</i>
Galveston . . . .	11	25	19	17	8	32	112
Indianola, &c.	....	....	....	....	....	12	12
New Orleans . . .	8	490	337	112	16	152	1,115
Mobile . . . .	4	39	....	....	29	10	82
Florida . . . .	....	....	....	....	....	4	4
Savannah . . . .	2	284	165	35	1	45	532
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston . . . .	5	7	11	13	115	175	326
Pt Royal, &c.	....	....	....	....	....	....	....
Wilmington . . . .	1	....	2	3	....	1	7
Moreh'd C., &c	....	....	....	....	....	1	1
Norfolk . . . .	6	31	178	325	83	378	1,001
City Point, &c.	....	....	....	....	....	958	958
New York . . . .	35	666	414	....	527	226	1,868
Boston . . . .	129	333	103	....	206	519	1,290
Baltimore . . . .	....	....	....	....	....	1,347	1,347
Philadelph'a, &c.	....	375	....	76	....	44	495
<b>Totals this week</b>	<b>201</b>	<b>2,250</b>	<b>1,229</b>	<b>551</b>	<b>985</b>	<b>3,904</b>	<b>9,150</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items the for corresponding periods of last year.

Receipts to July 21.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston .....	112	426,895	2,686	666,059	1,414	27,770
Indianola, &c.	12	13,749	31	15,310	.....	.....
New Orleans* .....	1,115	1,184,104	4,736	1,567,970	31,012	83,099
Mobile .....	82	262,882	633	382,581	1,200	4,253
Florida .....	4	27,211	8	20,367	.....	5,086
Bavannah .....	532	728,051	2,001	864,977	2,008	5,885
Brunsw'k, &c .....	.....	7,026	.....	4,855	.....	.....
Charleston .....	326	497,241	687	618,569	855	2,553
Pt. Royal, &c .....	.....	24,514	.....	49,972	.....	49
Wilmington .....	7	134,587	595	117,922	416	1,183
M'head C., &c .....	1	26,574	30	30,491	.....	.....
Norfolk .....	1,001	612,765	2,577	711,219	3,080	4,095
City Point, &c .....	958	194,502	39	210,684	.....	.....
New York .....	1,868	161,140	129	171,783	156,996	132,303
Boston .....	1,290	229,519	3,195	181,461	5,300	9,890
Baltimore .....	1,347	24,716	532	50,410	8,405	3,119
Philadelp'a, &c .....	495	93,089	1,483	76,471	7,010	2,566
Total .....	9,150	4,648,865	19,362	5,741,407	217,726	281,988

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Halvest'n, &c.	124	2,717	1,092	137	340	409
New Orleans.	1,115	4,736	3,808	409	838	792
Mobile .....	82	633	699	157	210	152
Ashvannah.	532	2,001	636	306	782	510
Charl'st'n, &c	326	687	1,423	143	526	364
Wilm'gt'n, &c	8	625	142	61	137	269
Norfolk, &c.	1,959	2,616	2,593	167	567	234
All others....	5,004	5,347	2,759	1,892	686	569

<b>Tot.this w'k.</b>	<b>9,150</b>	<b>19,362</b>	<b>13,148</b>	<b>3,272</b>	<b>4,086</b>	<b>3,299</b>
<b>Since Sept. 1.</b>	<b>4618,865</b>	<b>5741,407</b>	<b>4880,043</b>	<b>4433,853</b>	<b>4256,419</b>	<b>3936,137</b>

Galveston includes Indianola; Charleston includes Port Royal, &c.,  
Huntington includes Morehead City, &c.; Norfolk includes City Point, &c.  
The exports for the week ending this evening reach a total of 16,179 bales, of which 4,536 were to Great Britain, 5,088 to France and 6,555 to rest of the Continent, while the stocks as made up this evening are now 217,726 bales. Below are the

Sports for the week and since September 1, 1881.								
Exports from—	Week Ending July 21. Exported to—				From Sept. 1, 1881, to July 21, 1882. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
alveston.....	.....	.....	.....	182,147	15,145	64,793	262,080	
ew Orleans.....	4,502	.....	4,502	666,005	273,190	228,384	1,162,549	
obile.....	.....	.....	.....	36,822	6,313	3,931	46,066	
orida.....	.....	.....	.....	4,700	.....	.....	4,700	
avannah.....	.....	.....	.....	188,000	17,320	182,705	388,035	
harleston.....	.....	.....	.....	150,922	29,772	12,810	181,404	
lmington.....	.....	.....	.....	53,584	1,430	8,819	63,883	
orfolk.....	.....	.....	.....	81,870	2,580	17,358	81,817	
ew York.....	3,447	586	5,210	8,745	430,473	37,804	107,798	576,073
oston.....	76	.....	.....	76	135,502	.....	4	135,506
altimore.....	.....	1,345	1,345	90,266	961	58,699	149,928	
hiladelph'a, &c	2,013	.....	2,013	55,883	.....	400	66,283	
Total.....	4,539	6,088	6,555	16,179	2,818,809	739,425	700,941	3,491,235
Per cent. 1880-81	9,198	9,198	10,242	43,829	2,142,515	551,810	1,134,261	4,843,507

1863-1864 3.183 10.247 4  
"TENNESSEE REPORTS FROM PORT ROYAL 1863-1864

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 21, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	3,276	27	None.	3	3,306	27,706
Mobile.....	None.	None.	None.	None.	None.	1,200
Charleston.....	None.	None.	None.	175	175	710
Baltimore.....	None.	None.	None.	200	200	1,808
Galveston.....	None.	None.	None.	20	20	1,394
Norfolk.....	None.	None.	None.	527	527	2,553
New York.....	1,200	200	3,600	None.	5,000	151,980
Other ports.....	1,300	None.	None.	None.	1,300	19,831
<b>Total.....</b>	<b>5,776</b>	<b>227</b>	<b>3,600</b>	<b>925</b>	<b>10,528</b>	<b>207,198</b>
<b>Total 1881.....</b>	<b>30,115</b>	<b>1,511</b>	<b>1,690</b>	<b>1,281</b>	<b>34,597</b>	<b>247,291</b>
<b>Total 1880.....</b>	<b>7,636</b>	<b>2,950</b>	<b>500</b>	<b>987</b>	<b>12,073</b>	<b>196,202</b>

The speculation in cotton for future delivery has not been so active for the week under review. On Saturday some views that prevailed regarding affairs in Egypt, and especially the idea that a serious check may be given to the growth of cotton in that country, caused some advance, but on Monday there was a decided decline in the early months, and evidently there was an abandonment of the purpose to "corner" this crop, which weakened the whole market. Tuesday and Wednesday were very unsettled. Tuesday opened lower and closed higher; Wednesday opened higher and closed lower. Thursday there was a steadier but quiet market. Crop accounts have continued generally good, but rains have been rather heavy in the Mississippi Valley. The first bale of new cotton from Georgia was shown in front of our Cotton Exchange on Thursday. To-day there was some further advance, with somewhat exceptional business at 12 $\frac{1}{4}$ c. "no notice" for August. Cotton on the spot declined 1-16c. on Monday and Tuesday, and was more active on Thursday for export and home consumption. To-day the market was firm but quiet at 12 $\frac{1}{4}$ c. for Middling Uplands.

The total sales for forward delivery for the week are 362,700 bales. For immediate delivery the total sales foot up this week 4,658 bales, including 1,258 for export, 2,317 for consumption, 1,083 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

MARKET AND SALES

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump- tion	Spec- ulat'n	Trans- it.	Total.	Sales.	Deriv- atives
Sat.	Quiet and steady	300	335	200	....	835	77,800	200
Mon.	D'l & es'r, 1 <sup>1</sup> / <sub>2</sub> do.	....	438	258	....	756	55,600	100
Tues.	Q't & st'y, 1 <sup>1</sup> / <sub>2</sub> do.	....	253	....	....	253	77,000	1,200
Wed.	Quiet	....	201	500	....	701	64,700	400
Thurs.	Steady	603	607	125	....	1,332	49,200	300
Fri.	....	358	423	....	....	781	38,400	300
Total		1,660	1,665	1,000	....	4,325	260,400	1,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

**THE SALES AND PRICES OF FUTURES** are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

\*Includes sales in September, 1891, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September December for December, 1,479,100; September, January for January, 4,252,500; September-February for February, 2,230,100; September-April for March, 4,411,100; September-April for April, 3,533,800; September-May, for May, 3,295,800; September June, for June, 2,779,700.

A Includes for June, 1883, 100 at 12:43 and 100 at 12:44.  
Transferable Orders—Saturday, 12:80c.; Monday, 12:65c.; Tuesday, 12:70c.; Wednesday, 12:65c.; Thursday, 12:70c.; Friday, 12:75c.

12·70c.; Wednesday, 12·65c.; Thursday, 12·65c.; Friday, 12·70c.  
Short Notices for July—Saturday, 12·73c.; Monday, 12·71c.

The following exchanges have been made during the week:

•02 pd. to exch. 100 July s. n. 18th •56 pd. to exch. 200 Oct. for Sept.

23 pd. to exch. 300 Sept. for Aug.  
for regular.  
23 pd. to exch. 300 Sept. for Aug.  
56 pd. to exch. 100 Oct. for Sept.  
21 pd. to exch. 300 July for Aug.

•56 pd. to exch. 100 Oct. for Sept.  
•09 pd. to exch. 100 Dec. for Jan.  
•56 pd. to exch. 200 Sept. for Aug.  
•56 pd. to exch. 200 Oct. for Sept.

·21 pd. to exch. 2,000 Sept. for July.  
100 July for Aug. even. ·55 pd. to exch. 500 Oct. for Sept.  
·56 pd. to exch. 100 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and

THE VISIBLE SUPPLY OF COTTON, as made up by cable to the telegraph, is as follows. The Continental stocks are the figures

telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the ad alto for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	810,000	801,000	703,000	541,000
Stock at London.....	68,600	47,500	57,100	44,470
 Total Great Britain stock	 876,600	 848,500	 759,100	 583,370
Stock at Havre.....	133,000	197,000	73,800	97,300
Stock at Marseilles.....	1,200	3,700	7,020	2,300
Stock at Barcelona.....	24,000	40,900	59,100	41,000
Stock at Hamburg.....	2,800	5,440	2,900	4,000
Stock at Bremen.....	21,600	36,000	40,700	21,500
Stock at Amsterdam.....	14,500	39,700	16,400	34,100
Stock at Rotterdam.....	1,900	5,080	3,150	500
Stock at Antwerp.....	600	3,330	1,320	200
Stock at other continental ports.	16,800	11,200	24,500	6,200

week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

## RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ps from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
May 5.....	25,661	45,593	34,420	209,216	215,923	143,387	6,987	34,968	19,914
“ 12.....	24,636	49,150	25,381	180,763	194,632	127,630	19,133	28,559	10,184
19.....	23,514	42,415	20,864	175,823	174,809	115,435	9,574	29,562	8,669
“ 26.....	23,704	35,851	18,981	153,947	147,473	104,018	4,888	6,515	2,564
June 2.....	23,674	32,642	15,050	143,127	136,471	93,585	8,851	21,636	5,517
9.....	18,550	29,432	16,374	104,390	63,394	2,917	2,342	5,483	1,000
“ 16.....	19,879	28,215	18,555	102,939	93,917	72,408	15,785	28,679	6,279
“ 23.....	23,511	23,476	18,500	57,833	61,230	59,530	7,435	17,759	1,011
“ 30.....	17,057	20,602	9,288	81,173	77,406	50,417	10,403	8,049	155
July 7.....	14,407	19,183	9,288	77,036	72,381	48,843	9,927	12,627	2,012
“ 14.....	10,691	18,199	8,142	70,749	74,003	35,454	4,404	19,811	733
“ 21.....	14,450	16,359	13,220	65,053	65,053	35,053	4,053	16,053	1,053

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,635,062 bales; in 1880-81 were 5,768,335 bales; in 1879-80 were 4,924,727 bales.

1880-81 were 5,765,325 bales; in 1879-80 were 4,923,127 bales. 2. That, although the receipts at the out-ports the past week were 9,150 bales, the actual movement from plantations was only 5,318 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 11,115 bales and for 1880 they were 2,081 bales.

AMOUNT OF COTTON IN SIGHT JULY 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to July 21.....bales.	4,618,965	5,741,407
Interior stocks in excess of Sept. 1 on July 21.	18,803	26,918
 Total receipts from plantations.....	4,635,062	5,768,325
Net overland to July 1.....	464,336	569,799
Southern consumption to July 1.....	229,000	195,000
 Total in sight July 21.....	5,328,393	6,473,124

\* Decrease from September 1.  
It will be seen by the above that the decrease in amount in sight  
to-night, as compared with last year, is 1,144,726 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a continuance of favorable weather at the South the past week. In general, crop accounts are very satisfactory. Rumors of caterpillars are noted from portions of Alabama and Georgia, but they are of little importance as yet. Texas has been visited by very beneficial showers.

**Galveston, Texas.**—We have had good showers on six days of the past week, which were very beneficial, but we have not had rain enough yet. Good rains have fallen nearly everywhere in the State. The corn crop was injured by recent drought, but sufficiency is yet assured. Cotton crop is very promising, but in uplands and sandy lands the plant has not the growth desired for best results. Picking has been retarded by showery weather. The thermometer has ranged from 70 to 90, averaging 80, and the rainfall reached two inches and forty-eight hundredths.

*Indianola, Texas.*—We have had no rain, but fine showers have fallen in the interior. Crop prospects excellent. The thermometer has averaged 82, the highest being 94 and the lowest 73.

**Dallas, Texas.**—It has been showery on three days of the past week, the rainfall reaching eighty-two hundredths of an inch. Prospects good. The thermometer has averaged 81, ranging from 64 to 97.

of the past week, the rainfall reaching one inch and fifty hundredths. Crops have been wonderfully benefitted. Average thermometer 82, highest 98 and lowest 66.

three hundreds. Crops first class. The thermometer has ranged from 67 to 93, averaging 80.

*Huntsville, Texas.*—We have had a good shower on one day of the past week, but not enough. The rainfall reached one inch. Crops are promising, but rain would benefit them. The thermometer has averaged 78, the highest being 94 and the lowest 69.

*Weatherford, Texas.*—It has rained splendidly on one half of the past week, the rainfall reaching one inch and ten hundredths. The corn crop is out of danger, and cotton is doing well. Average thermometer 76, highest 94.

*Bellon, Texas.*—We have had good showers on two days of the past week, the rainfall reaching ninety-two hundredths of an inch. The showers were very welcome, but we need more. Crops are good but require more moisture. The thermometer has averaged 77, ranging from 61 to 93.

*Luling, Texas.*—We have had very beneficial showers on three days of the past week, the rainfall reaching two inches and thirty-one hundredths. Crops are very promising, but we

and thirty-one hundredths. Crops are very prosperous, but no

Towns.	Movement to July 21, 1882.						Movement to July 22, 1881.					
	Receipts.			Shipments.			Receipts.			Shipments.		
	Receipts, This week.	Since Sept. 1-31.	Ship- ments, This week.	Stock July 21.	Stock July 21.		Receipts, This week.	Since Sept. 1-30.	Ship- ments, This week.	Stock July 21.	Stock July 21.	
Augusta, Ga....	119	161,778	345	2,564	317	110,213	831	5,581	707	3,542	67	2,084
Columbus, Ga....	146	102,773	2,226	78	30	63,536	107	863	61	584	72	1,686
Montgomery, Ala....	1	60,152	114	800	1	71	99	712	55	2,365	1,355	8,977
Selma, Ala....	45	60,250	523	1,559	1,155	463,837	2,365	624	1,282	589	341	8,977
Memphis, Tenn....	16	73,221	36	1,410	5,529	1,140	3,910	41	276	44,983	276	4,411
Nashville, Tenn....	32	336,248	1,34	3,910	2,682	1,140	2,767	429	33,050	80,683	77	4,411
Dallas, Texas....	465	59,933	1,15	41	276	1,140	3,910	41	276	44,983	276	4,411
Waco, Tex....	32	27,914	10	300	33,050	1,140	3,910	41	276	44,983	276	4,411
Arlington, Tex....	1	61,457	15	429	1,140	1,140	1,140	1	1	4,521	4,521	4,686
Shreveport, La....	86	138,756	59	253	104	1,398,960	276	57,587	14	3,988	85	9,988
Vicksburg, Miss....	134	138,756	59	253	104	1,398,960	276	57,587	14	3,988	85	9,988
Columbus, Miss....	1	317,756	12	359	159	160	35,342	34	1,229	6,533	2,707	6,533
Montgomery, Ala....	3	317,756	13	359	159	160	35,342	34	1,229	6,533	2,707	6,533
Montgomery, Ga....	1	317,756	13	359	159	160	35,342	34	1,229	6,533	2,707	6,533
Atlanta, Ga....	14	131,001	452	1,723	145	1,723	1,723	1,723	1,723	1,723	1,723	1,723
Augusta, Ga....	14	131,001	452	1,723	145	1,723	1,723	1,723	1,723	1,723	1,723	1,723
Charlotte, N. C....	41	32,771	2,56	480	307	1,081,163	1,03	2,071	1,03	2,071	1,03	2,071
Charlotte, N. C....	206	32,771	56	200	207	1,081,163	1,03	2,071	1,03	2,071	1,03	2,071
St. Louis, Mo....	2,416	32,771	1,034	5,641	1,345	3,910,061	2,271	1,345	1,345	3,925,593	2,271	13,473
Cincinnati, Ohio....	2,008	32,771	283	1,027	1,944	3,925,593	2,271	1,345	1,345	3,925,593	2,271	13,473
Total, old towns.	3,633	22,333,330	7,065	26,307	6,712	2,358,748	13,092	59,988	20,534	2,151	5,688	17,476
Newberry, S. C....	19	15,593	19	35	16	20,526	90	11	11	25	25	25
Bethel, N. C....	121	15,593	16	887	121	16,563	230	111	111	23	23	23
Petersburg, Va....	21	15,593	181	1,859	39	27,935	111	70	70	33	33	33
Louisville, Ky....	34	30,375	155	1,352	19	24,844	70	33	33	28	28	28
Little Rock, Ark....	1	25,339	68	224	61	30,300	167	87	87	87	87	87
Brownwood, Tex....	20	1,953	16	70	96	35,380	68	87	87	87	87	87
Houston, Tex....	10	397,770	283	512	2,165	33,0181	3,010	8,770	8,770	8,770	8,770	8,770
Total, new towns	436	580,532	836	5,315	2,517	957,388	4,384	5,793	4,384	5,793	4,384	5,793
Total, all	4,069	12,814,671	7,901	31,692	6,229	3,896,074	17,476	65,756	65,756	65,756	65,756	65,756

\* These are only the *net* receipts at Louisville. The total *gross* receipts there since September 1, 1881, have been about 302,000 bales, against about 263,000 bales for same time last year.

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,432 bales, and are to-night 33,657 bales less than at the same period last year. The receipts at the same towns have been 3,079 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 681,408 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each

more rain is desired at present for fear of caterpillars. Pick-  
ing has begun. The thermometer has ranged from 59 to 96,  
averaging 78.

**New Orleans, Louisiana.**—It has rained on four days of the  
past week, the rainfall reaching one inch and eighty-four hun-  
dredths. The thermometer has averaged 81.

**Shreveport, Louisiana.**—We have had heavy rains during  
the past week, the rainfall reaching four inches and thirty-  
three hundredths. The thermometer has ranged from 68 to 94.

**Vicksburg, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—It has been showery on three days  
of the past week, the rainfall reaching ninety hundredths of  
an inch. The crop looks promising but is late, and, it is claimed,  
is liable to serious damage should worms appear by August  
20th. The thermometer has averaged 80, ranging from 63 to  
94.

**Little Rock, Arkansas.**—On Sunday and Tuesday of the  
past week we had light rains, and the remainder of the week  
has been fair to clear and pleasant. The rainfall reached  
forty-one hundredths of an inch. Average thermometer 76,  
highest 81, lowest 65.

**Memphis, Tennessee.**—Telegram not received.

**Nashville, Tennessee.**—We have had an unusually severe  
storm the past week, the rainfall reaching one inch and fifteen  
hundredths. The thermometer has averaged 74, the highest  
being 89 and the lowest 58.

**Mobile, Alabama.**—It has been showery on five days and  
has rained severely on one day of the past week, the rainfall  
reaching two inches and eighty-two hundredths. The crop  
development is encouraging. We hear rumors of the appear-  
ance of caterpillars, but think them of very little importance.  
The thermometer has averaged 79, ranging from 69 to 94.

**Montgomery, Alabama.**—Beneficial showers have fallen on  
four days of the past week, and all parts are doing well. The  
crop is developing encouragingly. A large corn crop is  
assured. The thermometer has ranged from 65 to 93, averag-  
ing 78, and the rainfall reached twenty-one hundredths of an  
inch.

**Selma, Alabama.**—It has rained on two days of the past  
week, and the remainder of the week has been pleasant. The  
crop is developing promisingly. The plant looks strong and  
healthy, and the fields are clear of weeds. The thermometer  
has averaged 76, and the rainfall reached forty-seven hun-  
dredths of an inch.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—We have had no rain during the past  
week, but in the country there have been some showers. The  
crop is developing promisingly. The thermometer has aver-  
aged 77, the highest being 89 and the lowest 63.

**Columbus, Georgia.**—It has rained severely on two days  
of the past week, the rainfall reaching two inches and eight-  
een hundredths. It is claimed that caterpillars have ap-  
peared, though the injury done is as yet limited. The ther-  
mometer has averaged 88, ranging from 73 to 93.

**Savannah, Georgia.**—We have had rain on one day of the  
past week, and the remainder of the week has been pleasant.  
The rainfall reached seventy-seven hundredths of an inch.  
Average thermometer 82, highest 94, lowest 69.

**Augusta, Georgia.**—The weather has been pleasant during  
the past week, with light rain on four days. The rainfall  
reached thirty-two hundredths of an inch. Accounts are  
favorable and the crop is developing promisingly. The ther-  
mometer has averaged 80, ranging from 67 to 91.

**Atlanta, Georgia.**—It has rained on two days of the past  
week, the rainfall reaching forty-seven hundredths of an inch.  
The thermometer has ranged from 65 to 90, averaging 78.

**Charleston, South Carolina.**—We have had rain on three  
days during the past week, the rainfall reaching one inch and  
sixty-six hundredths. The thermometer has averaged 81, the  
highest being 93 and the lowest 68.

The following statement we have also received by telegraph,  
showing the height of the rivers at the points named at 3 o'clock  
July 20, 1882, and July 21, 1881.

	July 20, '82.		July 21, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark			
3	3	8	8	8
Memphis	Above low-water mark			
26	3	14	1	
Nashville	Above low-water mark			
7	5	7	5	
Shreveport	Above low-water mark			
9	5	7	0	
Vicksburg	Above low-water mark			
40	0	20	8	

New Orleans reported below high-water mark of 1871 until  
Sept. 9, 1874, when the zero of gauge was changed to high-water  
mark of April 15 and 16, 1874, which is 6-10ths of a foot above  
1871, or 16 feet above low-water mark at that point.

**GEORGIA AGRICULTURAL REPORT FOR JULY.**—The report of the  
Commissioner of Agriculture of the State of Georgia on cotton  
for July is as follows:

"Cotton is reported below an average in every section of the State.  
This is due to the effects of cool weather, which has prevailed to an  
unusual degree this spring. Compared to an average, it is, in north  
Georgia, 81; in middle Georgia, 92; in southwest Georgia, 94; in east  
Georgia, 91; in southeast Georgia, 98, and in the whole State, 91. The  
injury has been greatest in north Georgia, where the stand has been  
materially reduced by the low temperature. In some counties a portion  
of the crop was killed by frost on the 6th and 7th of June. The recent  
warm weather and abundant rains have rapidly developed the plant,  
which still has ample time to recover, in a large degree, from the effects  
of the unfavorable spring."

**THE GEORGIA BALE.**—The first bale of Georgia cotton, which  
was received by Messrs. Tolar, Hart & Co., of this city, was sold  
on Thursday in front of the Cotton Exchange to Messrs.  
Waldron & Tainter at 15 cents per pound. The bale weighed  
429 pounds and classed low middling.

**WEATHER RECORD FOR JUNE.**—Below we give the rainfall and  
thermometer record for the month of June and previous months  
of this year and the two preceding years. The figures are from  
the records of the Signal Service Bureau, except at points where  
they have no station, and at those points they are from the  
records kept by our own agents.

Rainfall.	March.		April.		May.		June.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
<b>VIRGINIA.</b>									
<b>Norfolk.</b>									
Rainfall, in. Days of rain.	3-33	3-00	5-34	3-23	4-06	1-83	5-67	1-49	0-54
N. CAROLINA.									
<b>Wilmington.</b>									
Rainfall, in. Days of rain.	7-09	5-14	1-93	2-27	3-47	3-52	1-40	2-11	1-84
<b>Greensboro.</b>									
Rainfall, in. Days of rain.	2-70	1-40	3-30	3-10	1-70	2-40	2-30	0-50	1-30
<b>Weldon.</b>									
Rainfall, in. Days of rain.	2-88	1-49	4-25	3-06	0-08	1-88	0-17	5-64	3-10
<b>Kitty Hawk.</b>									
Rainfall, in. Days of rain.	6-49	4-24	7-26	4-92	4-97	4-85	2-23	0-80	5-06
<b>Charlotte.</b>									
Rainfall, in. Days of rain.	2-88	3-72	9-57	5-93	3-81	5-84	3-29	1-15	1-98
<b>Portsmouth.</b>									
Rainfall, in. Days of rain.	6-35	6-57	5-01	5-57	4-70	2-34	0-58	2-13	0-99
<b>Murphy.</b>									
Rainfall, in. Days of rain.	6-40	5-50	11-70	5-30	4-20	9-30	4-02	2-20	4-50
<b>Raleigh.</b>									
Rainfall, in. Days of rain.	1-40	2-10	5-70	2-80	5-20	2-10	3-00	3-00	1-00
<b>Wilson.</b>									
Rainfall, in. Days of rain.	3-42	9	.....	4-52	.....	5-46	.....	1-71	.....
<b>Kelly's Cove.</b>									
Rainfall, in. Days of rain.	13-37	.....	.....	18-60	.....	3-08	.....	6-03	.....
<b>S. CAROLINA.</b>									
<b>Charleston.</b>									
Rainfall, in. Days of rain.	5-69	4-11	2-01	2-72	3-33	3-65	1-82	0-88	0-90
<b>GEORGIA.</b>									
<b>Augusta.</b>									
Rainfall, in. Days of rain.	6-80	7-5	6-43	4-77	4-71	5-73	3-70	1-35	2-98
<b>Atlanta.</b>									
Rainfall, in. Days of rain.	9-68	10-15	11-44	2-92	3-71	5-75	2-54	1-15	2-96
<b>Savannah.</b>									
Rainfall, in. Days of rain.	4-19	3-70	1-14	2-94	3-32	4-49	1-60	0-83	2-53
<b>Mobile.</b>									
Rainfall, in. Days of rain.	9-31	10-31	8-60	4-59	7-65	4-58	2-43	3-37	11-84
<b>ALABAMA.</b>									
<b>Montgomery.</b>									
Rainfall, in. Days of rain.	6-82	4-11	2-01	2-72	3-33	3-65	1-82	0-88	0-90
<b>Mobile.</b>									
Rainfall, in. Days of rain.	5-26	7-11	8	14	10	7	5	4	15
<b>Thomasville.</b>									
Rainfall, in. Days of rain.	2-24	4-91	.....	2-98	3-53	.....	4-51	0-60	10-81
<b>Forsyth.</b>									
Rainfall, in. Days of rain.	10-46	10-00	.....	4-38	4-52	.....	3-02	0-91	3-15
<b>Florida.</b>									
<b>Jacksonville.</b>									
Rainfall, in. Days of rain.	0-99	2-89	1-60	5-23	4-57	1-05	2-20	2-61	6-24
<b>Cedar Keys.</b>									
Rainfall, in. Days of rain.	2-60	3-80	2-83	3-00	3-45	0-73	1-71	2-25	4-94
<b>ALABAMA.</b>									
<b>Montgomery.</b>									
Rainfall, in. Days of rain.	6-82	5-45	9-28	5-03	4-52	6-42	2-94	1-41	7-07
<b>Mobile.</b>									
Rainfall, in. Days of rain.	5-13	10-41	9-41	9-02	9-21	2-99	6-78	10-10	1-44
<b>Green Springs.</b>									
Rainfall, in. Days of rain.	7-12	14	11	12	10	10	1-44	5-62	2-40
<b>Brownfield.</b>									
Rainfall, in. Days of rain.	7-15	10-00	.....	8-18	5-03	.....	2-01	1-96	.....
<b>LOUISIANA.</b>									
<b>New Orleans.</b>									
Rainfall, in. Days of rain.	0-92	2-75	6-66	4-83	3-92	0-88	6-83	3-21	6-55
<b>Shreveport.</b>									
Rainfall, in. Days of rain.	7-11	16	12	13	7	10	11	10	14
<b>Galveston.</b>									
Rainfall, in. Days of rain.	5-46	6-68	7-57	9-24	8-73	10-20	3-13	5-12	3-22
<b>Vicksburg.</b>									
Rainfall, in. Days of rain.	7-41	5-35	11-23	5-44	1-48	9-09	4-39	5-90	.....
<b>Brookhaven.</b>									
Rainfall, in. Days of rain.	11-60	3-40	.....	8-75	2-75	.....	8-95	4-75	1-60
<b>Arkansas.</b>									
<b>Little Rock.</b>									
Rainfall, in. Days of rain.	6-46	2-06	6-64	5-63	1-48	4-56	16-53	4-69	2-24
<b>Mount Ida.</b>									
Rainfall, in. Days of rain.	2-55	1-85	.....	2-05	5-45	.....	12-45	10-15	1-15
<b>Tennessee.</b>									
<b>Nashville.</b>									
Rainfall, in. Days of rain.	9-36	2-70	8-16	3-55	5-12	5-26	7-34	3-67	4-13
<b>Memphis.</b>									
Rainfall, in. Days of rain.	15	19	17	13	18	10	19	8	15
<b>Ashwood.</b>									
Rainfall, in. Days of rain.	8-15	3-00	.....	2-80	4-90	.....	0-80	9-30	4-50
<b>Adairsville.</b>									
Rainfall, in. Days of rain.	8-90	2-62	.....	4-81	4-12	.....	8-40	1-91	1-50
<b>TEXAS.</b>									
<b>Galveston.</b>									
Rainfall, in. Days of rain.	1-58	1-47	6-54	0-88	4-76	1-71	3-75	3-50	4-09
<b>Indiana.</b>									
Rainfall, in. Days of rain.	2-00	2-09	2-43	1-26	3-22	0-55	6-58	2-02	3-36
<b>Palestine.</b>									
Rainfall, in. Days of rain.	2-37	2-71	4-08	3-42	3-73	0-70	7-56	14-83	3-15
<b>New Ulm.</b>									
Rainfall, in. Days of rain.	6-41	2-44	.....	2-94	2-75	.....	12-25	4-63	6-22

\* The figures for 1881 and 1880 are for Corsicana.



*Comanche, Comanche Co.*—July 13.—"This county yesterday was blessed with a fine rain, which was needed to make a good cotton crop and to bring out grass on the cattle range. This county will have a large surplus of wheat and surplus of corn, and prospects for cotton were never better."

*Victoria, Victoria Co.*—July 13.—"The first bale of cotton raised in Victoria County, by J. Adecock, ginned by J. Rives, Mission Valley, weighing 500 pounds, received \$50 premium from farmers, and it was bought for \$75. It goes by express as the first bale over the New York Texas & Mexican Railway to Galveston."

*Schulenberg, Fayette Co.*—July 12.—"The first bale of new cotton was received here this afternoon. It weighed 552 pounds, classed middling, and was sold at action for 13¢ cents a pound. It was grown near Hackberry, Lavaca County, by Colyar Stevens, colored, who has brought the first bale to this market several years in succession."

The Brenham (Washington County) *Banner* of the 14th inst. says:

"Several farmers from Austin county were in town yesterday trying to buy cotton baskets. They say that they will commence picking regularly on next Monday."

A correspondent of the New Orleans *Times-Democrat*, writing from Dallas under date of July 13, says of the cotton in North Texas:

"Like everything else, the rain has greatly revived the cotton crop. The dry weather preceding had checked its growth to some little extent. It will now rapidly grow to a proper height. It is fruiting heavily. The fields are as clear as a house floor; stands good. Acreage throughout the whole area of North Texas about the same as last year. Compared with last year the situation and the outlook are decidedly better."

**CONDITION IN ALABAMA.**—The Mobile *Price Current* of July 15 says:

"Good and beneficial rains have been generally reported throughout the interior during the past week, and the crops are in fine health and developing very promisingly. Cotton is strong and healthy and is fruiting well. We hear rumors of the appearance of caterpillars in a few counties, but attach very little importance to them, as such reports are usual and expected at about this date every year; a cotton crop will probably never be produced without slight damage by worms. The corn crop has been laid by in some sections, and a good and abundant yield is assured."

**NEW YORK COTTON EXCHANGE.**—Mr. B. Newgass, of B. Newgass & Co., of Liverpool, Eng., has been duly elected a member of the Exchange.

Nothing new has transpired respecting the selected site for the new Exchange building. The titles to the different properties have been signed over except one, and this is delayed by the absence of the owner.

No notice has as yet been taken of the two petitions for and against an amendment of the Commission Laws.

Neither have the differences between the projected new Liverpool Cotton Exchange and the Liverpool Board of Brokers, as far as known, been arranged.

The following gentlemen have been introduced as visitors to the Exchange:

A. P. Howell, Little Rock, Ark.  
Joseph Tobin, Augusta, Ga.  
B. Bayliss, Memphis, Tenn.  
W. N. Reeves, Eufaula, Ala.  
H. F. Russell, Augusta, Ga.  
A. H. Locke, Atlanta, Ga.  
F. J. Myers, Tallahassee, Fla.  
I. J. Perkins, Tallahassee, Fla.;

Edward Lewis, Tallahassee, Fla.  
Malcolm MacLean, Savannah, Ga.  
W. B. Wise, Paris, Texas.  
Wm. Woolsey, Brooklyn, N. Y.  
C. E. Etheredge, Columbus, Ga.  
M. N. Manley, Newbern, N. C.  
M. A. Keith, Selma, Ala.

**JUTE BUTTS, BAGGING, ETC.**—There has been a moderate trade doing all the week, but the market is not active. The orders are for small lots, large parcels being neglected. There is an easy feeling among holders and prices are rather favoring buyers. We hear of sales of 700 rolls various grades at 7½¢. for 1½ lbs., 8½¢. for 1¼ lbs., 9½¢. for 2 lbs. and 10¢. for standard grades, the market closing at these quotations. Butts are unchanged, and but little inquiry is reported, though a fair jobbing business is doing, which carries off quite a considerable quantity of stock. The sales will aggregate some 2,000 bales for the week, and the close is steady with sellers quoting 2 7-16@2½¢. for paper grades, and 2 13-16@2½¢. for bagging qualities.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	423,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	988,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,604	900,119	787,760
January.	543,912	571,701	647,148	618,727	689,610	500,680
February.	291,992	572,728	447,918	566,824	472,054	449,686
March...	257,099	476,582	261,913	303,955	340,525	182,937
April ...	147,595	284,246	158,023	167,459	197,965	100,194
May.....	113,573	190,054	110,006	84,298	96,314	68,939
June.....	68,679	131,871	88,455	29,472	42,142	36,030
otal year	4,620,487	5,681,281	4,837,328	4,421,719	4,238,246	3,939,755
Per centage of tot. port receipts June 30	96.72	96.71	99.42	97.52	97.56	

This statement shows that up to June 30 the receipts at the ports this year were 1,060,794 bales less than in 1880-81 and 216,841 bales less than at the same time in 1879-80. By adding to the above totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Feb.Jn.30	4,620,187	5,681,281	4,837,328	4,421,719	4,238,246	3,939,755
July 1....	2,403	3,402	1,901	343	918	8
" 2....	8	2,701	2,902	271	970	1,541
" 3....	1,733	8	1,521	1,549	1,176	1,864
" 4....	1,236	1,763	8	629	761	848
" 5....	464	2,555	2,624	414	1,163	367
" 6....	1,395	4,003	1,530	8	810	914
" 7....	2,353	3,850	1,761	1,112	8	849
" 8....	1,168	3,901	2,068	334	930	8
" 9....	8	3,036	4,563	563	1,013	815
" 10....	586	8	2,232	32	796	738
" 11....	1,006	2,731	8	237	674	634
" 12....	863	3,222	1,874	399	1,034	470
" 13....	685	2,761	863	8	346	726
" 14....	5,334	3,045	2,187	409	8	758
" 15....	201	3,404	763	206	834	8
" 16....	8	3,169	2,632	255	563	364
" 17....	2,250	8	1,106	158	793	572
" 18....	1,229	3,009	8	1,352	613	839
" 19....	581	4,188	2,502	380	633	415
" 20....	985	2,467	1,531	8	477	996
" 21....	3,904	3,717	1,490	542	8	230
Total.....	4,648,865	5,738,895	4,873,824	4,431,303	4,252,810	3,953,773
Per centage of tot. port receipts July 21	97.69	97.44	99.64	97.86	97.91	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,090,030 bales less than they were to the same day of the month in 1881 and 224,959 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to July 21 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 20.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882.....	6,000	6,000	696,000	563,000	1,261,000	10,000	10,000	1,558,000
1881.....	6,000	6,000	258,000	501,000	759,000	8,000	11,073,000	
1880.....	15,000	15,000	344,000	462,000	806,000	7,000	10,300,000	
1879.....	3,000	4,000	7,000	237,000	305,000	512,000	5,000	759,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of — bales, and the shipments since January 1 show an increase of 502,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	20,000	11,000	31,000	216,000	129,000	375,000
1881.....	3,000	2,000	5,000	151,000	63,000	214,000
1880.....	1,000	1,000	2,000	191,000	76,000	267,000
1879.....	16,000	5,000	15,000	178,000	109,000	287,000

The above totals for this week show that the movement from the ports other than Bombay is 26,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,261,000	6,000	759,000	15,000	806,000
All other p'ts.	31,000	375,000	5,000	214,000	2,000	267,000
Total.....	37,000	1,636,000	11,000	973,000	17,000	1,073,000

This last statement affords a very interesting comparison of the total movement for the week ending July 20 and for the three years up to date, at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 20.	1881-82.	1880-81.	1879-80.
Receipts (cantars)—			
This week....			
Since Sept. 1	2,831,720	2,771,500	3,204,000
Exports (bales)—			
To Liverpool.....	245,900	2,500	245,500
To Continent.....	176,271	1,766	154,074
Total Europe.....	422,171	4,266	399,574

\* A cantar is 98 lbs.

\* A cantar is 98 lbs.



shorts. Latterly there has been some recovery from the early decline, owing partly to some natural reaction from the sharp fall of some days ago, and partly to the fact that many shorts have thought it prudent to cover. There has been a very good export trade at times, though latterly only moderate, while the speculative transactions have reached an almost unprecedented aggregate. The Egyptian difficulty has had little influence, except to encourage the decline somewhat, from the fact that its threatening aspect has largely disappeared. To-day the market was  $\frac{1}{2}$ @ $1\frac{1}{4}$  higher and fairly active; No. 2 red sold at \$1 20 $\frac{1}{2}$ @\$1 22 for July, \$1 15 $\frac{1}{2}$ @\$1 19 $\frac{1}{2}$  for August, \$1 18 $\frac{1}{2}$  @\$1 19 $\frac{1}{2}$  for September, \$1 20@\$1 20 $\frac{1}{2}$  for October and \$1 18 $\frac{1}{2}$  @\$1 18 $\frac{1}{2}$  seller the year. The new winter wheat now coming into Chicago so freely is described as the finest that has been harvested for several years.

Indian corn has declined moderately and the activity has been of no greater degree as a rule. The export sales have generally been small, and the speculation, as a rule, has not been at all brisk. The larger receipts at Chicago and the increasingly favorable prospects of an abundant crop this year tend to depress prices. Latterly there has been a firmer tone noticeable, however, as far as this month is concerned, as there are fears of a "corner" which it is stated may yet be accomplished if the clique think it worth while. To-day the market was fairly active at an advance of  $\frac{1}{4}$ c. to  $1\frac{1}{2}$ c.; No. 2 mixed sold at 83 $\frac{1}{4}$ c. for July, 85 $\frac{1}{4}$ @85 $\frac{1}{4}$ c. for October and 84 $\frac{1}{4}$ c. for November; August was quoted at 84 $\frac{1}{4}$ @85c. and September at 85 $\frac{1}{4}$ @86c.

Rye has been dull and nominal. Oats, owing to a scarcity and a corner, have advanced materially, the rise being 5 to 10c. per bushel; business on the spot has been only fairly active, but the speculation in options has been unusually large. To-day there was a good business in No. 2 mixed at 64 $\frac{1}{2}$ @\$6c. for July, 52 $\frac{1}{4}$ @53 $\frac{1}{2}$ c. for August, 47 $\frac{1}{2}$ @48c. for September and 47c. for October.

The following are closing quotations:

FLOUR.						
No. 2 spring	... bbl. \$2 85	2 50	City shipping extras, \$6 20	2 8 25		
No. 2 winter	2 85	3 75	Southern bakers' and			
Superfine	3 60	4 75	family brands	6 50	7 75	
Spring wheat extras.	4 90	5 50	Southern ship'g extras	5 25	6 50	
do bakers'	5 50	7 75	Rye flour, superfine	3 60	4 00	
Wis. & Mirn. rye mix.	5 50	6 60	Corn meal, superfine			
Minn. clear and stra't	5 50	8 00	Western, &c.	4 40	4 45	
Winter shipp'g extras.	4 75	5 10	Brandywine, &c.	4 60		
Patents	7 00	9 00	Buckw'th flour, 100 lbs.			

GRAIN.						
<b>Wheat—</b>	<b>Oats—</b>					
Spring, per bush.	\$1 00	2 12	Mixed	65	2 66	
Spring No. 2	1 17	2 12	White	70	2 78	
Red winter	1 10	2 12 3/4	No. 2 mixed	64	2 66	
Red winter, No. 2	1 22	2 12 3/4	No. 2 white	75	2	
White	1 15	2 12	Barley			
Corn—West. mixed	82	2 86	Canada No 1			
West. mix. No. 2	84	2 86	Canada bright			
Western yellow	...	...	State, 4-rowed			
Western white	93	2 100	State, 2-rowed			
Southern white	...	...	Barley Malt			
Southern yellow	...	...	Canada	1 25	2 140	
Rye—Car lots	...	...	State, 2-rowed	1 07	2 12 1/2	
Boat loads.	81	2 82	State, 4-rowed	1 15	2 12 1/2	

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 15, 1882:

Flour, bbds.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.	
At— (190 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	
Chicago	26,835	396,406	903,316	303,673	2,660	14,777
Milwaukee	33,730	164,656	41,240	40,42	13,050	3,300
Toledo	788	75,000	23,810	4,774		
Detroit	2,000	26,945	12,411	12,64		
Cleveland	2,896	39,925	9,000	28,800	700	
St. Louis	27,019	870,121	98,470	36,811		500
Peoria	770	4,125	90,500	83,200	3,300	5,500
Duluth	15,000	18,030				

Total 109,039 1,595,224 1,174,527 515,688 19,710 21,077

Same time '81. 130,123,135,421 3,259,908 679,708 14,562 15,449

Total receipts at same ports from Dec. 26, 1881, to July 15, 1882, inclusive, for four years:

1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls. 4,012,788	4,802,816	3,113,663	3,493,515
Wheat.....bush. 18,257,893	26,513,762	27,494,985	34,800,972
Corn.....45,536,019	64,155,779	84,008,071	51,314,261
Oats.....20,351,927	24,564,618	16,660,338	15,479,462
Barley.....4,786,464	3,953,652	2,549,859	2,412,809
Rye.....1,153,091	879,399	1,189,042	1,693,696

Total grain.... 90,084,924 120,097,210 131,902,293 105,710,000

Comparative receipts (crop movement) at same ports from August 1, 1881, to July 15, 1882, as compared with the previous three years:

1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls. 7,497,587	8,476,946	6,333,114	6,228,071
Wheat.....bush. 43,261,974	79,710,605	85,790,958	90,908,638
Corn.....104,568,104	124,972,687	124,698,601	91,384,656
Oats.....36,167,412	45,694,123	30,083,593	31,439,274
Barley.....12,108,163	11,841,474	10,412,603	9,554,555
Rye.....3,817,486	3,331,268	4,011,718	4,650,039

Total grain... 199,923,139 265,550,094 254,997,503 297,937,162

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to July 15, 1882, inclusive, for four years:

1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls. 3,803,036	4,775,550	2,942,228	3,679,671
Wheat.....bush. 13,957,018	27,726,395	29,630,330	30,651,231
Corn.....16,010,189	18,457,462	13,200,563	45,784,314
Oats.....2,103,446	2,030,649	1,630,301	2,032,533
Barley.....1,393,524	1,072,882	1,068,227	1,655,902

Total grain.... 73,972,561 105,140,286 115,812,704 91,839,265

Rail shipments from Western lake and river ports for the weeks ended:

1882.	1881.	1880.	1879.
Week	Week	Week	Week
July 15.	July 16.	July 17.	July 19.
Flour.....bbls. 37,509	15,731	83,720	85,634
Wheat.....bush. 426,451	540,900	313,980	659,323
Corn.....202,517	1,463,944	402,400	406,857
Oats.....323,814	418,437	345,680	308,257
Barley.....7,953	11,379	6,088	11,332
Rye.....23,443	5,673	36,142	65,270

Total..... 989,178 2,380,333 1,137,290 1,451,029

Rail and lake shipments from same ports for last four weeks:

Week	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 15...	88,414	943,331	1,061,657	308,504	7,953	23,443
July 8...	94,790	524,114	905,218	45,875	4,907	12,235
July 1...	136,721	659,677	1,250,636	525,971	19,396	26,117
June 24...	114,592	961,983	1,603,785	659,793	17,206	64,027

Total, 4 wks. 434,817 3,099,105 4,821,296 2,070,143 49,462 125,822

4 wks. '81. 754,950 5,873,031 15,835,585 3,467,478 58,011 45,956

Receipts of flour and grain at seaboard ports for the week ended July 15:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..... 66,213	596,625	447,897	197,102	550	43,300
Boston..... 42,353	61,900	95,388	99,045		
Portland..... 2,150		9,200	3,750		
Montreal..... 15,369	260,050	45,031	13,197	1,200	
Philadelphia..... 10,637	87,725	11,100	6,750		
Baltimore..... 14,130	218,000	14,400	9,000		500
New Orleans..... 5,400		19,800	22,000		

Total week..... 155,247 1,224,200 643,816 350,844 1,750 43,800

Or. week '81. 228,756 1,703,976 3,633,053 402,541 1,600 5,464

Total receipts at same ports from Dec. 26, 1881, to July 15, 1882, as compared with the previous three years:

1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls. 9,839,501	12,036,277	9,384,310	9,574,865
Wheat.....bush. 45,714,204	97,432,846	111,760,538	98,054,591
Corn.....48,768,187	95,192,487	113,425,622	92,557,235
Oats.....21,161,799	23,613,989	20,529,548	20,787,280
Barley.....5,837,950	7,249,399	6,151,147	5,291,903
Rye.....2,144,755	2,468,933	3,032,545	4,451,676

Total grain.... 123,646,895 228,937,634 254,899,400 221,145,717

Exports from United States seaboard ports for week ending July 15, 1882:

From	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
New York..... 67,792	1,037,507	30,470	1,118	49,397	3,597
Boston..... 27,055		44,502			
Portland..... 200					
Montreal..... 11,501	158,810	41,029	6,381		140,116
Philadelphia..... 10,650					
Baltimore..... 12,478	242,337	2,000			
New Orleans.....					

Total for w'k 129,176 1,438,651 388,001 7,529 49,397 143,713

Same time '81. 117,926 1,794,657 2,798,240 39,123 3,178 62,811

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 15, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..... 2,371,803	1,032,846	378,460	1,024	264,857	
Do. afloat (est.)	61,020	372,000	150,000	550	3,750
Albany.....					
Buffalo..... 285,757	64,818	9,655			1,077
Chicago..... 8,973	1,170,821	66,798	9,057	76,773	
Duluth..... 318,851					
Toledo..... 102					

1882, and for the twelve months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	
New York.	Barley.
Boston.	Dollars.
Philadelphia.	Bushels.
Baltimore.	Dollars.
New Orleans.	Bushels.
San Francisco.	Dollars.
Key West.	Bushels.
Huron.	Dollars.
Detroit.	Bushels.
Chicago.	Dollars.
Huron.	Bushels.
Detroit.	Dollars.
Total, June, 1882.	Bushels.
Total, 12 mos. ended June 30, 1882.	Dollars.
Total, 12 mos. ended June 30, 1881.	Bushels.

Customs Districts.	
New York.	Barley.
Boston.	Dollars.
Philadelphia.	Bushels.
Baltimore.	Dollars.
New Orleans.	Bushels.
San Francisco.	Dollars.
Key West.	Bushels.
Huron.	Dollars.
Detroit.	Bushels.
Chicago.	Dollars.
Huron.	Bushels.
Detroit.	Dollars.
Total, June, 1882.	Bushels.
Total, 12 mos. ended June 30, 1882.	Dollars.
Total, 12 mos. ended June 30, 1881.	Bushels.

Wheat.	
Customs Districts.	Barrels.
New York.	Dollars.
Boston.	Bushels.
Philadelphia.	Dollars.
Baltimore.	Bushels.
New Orleans.	Dollars.
San Francisco.	Bushels.
Chicago.	Dollars.
Huron.	Bushels.
Key West.	Dollars.
Miami.	Bushels.
Total, June, 1882.	Dollars.
Total, 12 mos. ended June 30, 1882.	Bushels.
Total, 12 mos. ended June 30, 1881.	Dollars.

Wheat flour.	
Customs Districts.	Barrels.
New York.	Dollars.
Boston.	Bushels.
Philadelphia.	Dollars.
Baltimore.	Bushels.
New Orleans.	Dollars.
San Francisco.	Bushels.
Chicago.	Dollars.
Huron.	Bushels.
Key West.	Dollars.
Miami.	Bushels.
Total, June, 1882.	Dollars.
Total, 12 months—	Bushels.
1882.	Dollars.
1881.	Dollars.

seasons. There has been a partial revision of prices in the cotton goods market, some makes having slightly appreciated since last report; but otherwise values remain steady and without quotable change, and stocks are in remarkably good shape as the rule.

**DOMESTIC COTTON GOODS.**—The exports of domestics for the week comprised 3,492 packages, including 1,830 to Great Britain, 588 to China, 395 to U. S. of Colombia, 379 to Argentine Republic, 125 to Venezuela, and minor shipments to other countries. There was a moderately active demand for plain and colored cottons throughout the week, and though few large transactions were reported, sales reached an important aggregate amount, owing to the frequency with which moderate-sized lots were taken. Brown and bleached goods were in steady request and a trifle dearer in some cases, as were certain makes of wide sheetings, denims and ducks; and the market closed firm with an upward tendency. Print cloths were in moderate demand and steady at 3½c. for 64x64s, and 3½c. cash to 3½c. plus 1 per cent for 56x60s. Prints were more active in both standard makes and the lower grades, and the opening prices are apparently satisfactory to the trade, though by no means remunerative to the printers.

**DOMESTIC WOOLEN GOODS.**—Aside from men's-wear woolens, in which there was only a moderate movement, the woolen goods market has shown considerable animation. Dress flannels, suitings and sackings were in good request for prompt and future delivery; and there was a fair, though somewhat irregular, demand for cloakings. Scarlet flannels met with liberal sales and there was a fair business in white and colored flannels. Blankets continue to receive a good deal of attention from package buyers, and transactions in both white and colored makes reached a considerable aggregate amount. Repellents were fairly active, and there was a limited call for doaskins; but Kentucky jeans and satinetts were slow of sale. For fancy and cassimeres and suitings there was a moderate inquiry, and agents experienced a fair demand for small duplicate parcels of overcoatings. Worsted and all-wool dress goods were opened in ample variety by leading agents, and some very fair orders for staple and fancy makes were placed by buyers for distant markets. White and colored knit underwear have been rather more active, and staple and fancy hosiery met with considerable sales.

**FOREIGN DRY GOODS.**—The imports of dry goods have remained in the same quiet condition reported of late, but buyers for distant markets are about ready to begin operations for the fall trade, and a more active movement is expected within the next fortnight. Meantime prices are well maintained on nearly all the most staple goods, both in this market and at the sources of supply in Europe.

#### Imports of Dry Goods.

The imports of dry goods at this port for the week ending July 20, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Week Ending July 21, 1881.	Since Jan. 1, 1881.	Week Ending July 20, 1882.	Since Jan. 1, 1882.
Manufactures of Wool.	497	215,014	11,059
Cotton.	182	5,629	8,675
Silk.	139	2,906	2,906
Fax.	47	86,912	15,075
Miscellaneous.	1,188	505,729	20,256
Total for consumption.	1,299	535,751	21,270
Manufactures of Wool.	895	311,130	14,473
Cotton.	895	331,130	14,473
Silk.	1,175	43,434	6,890
Fax.	1,175	97,959	11,134
Miscellaneous.	1,175	43,018	4,646
Total.	4,981	1,729,986	201,042
Total on market.	6,265	2,156,126	302,749
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.
Total at the port.	4,981	1,729,986	201,042
Manufactures of Wool.	202	106,988	8,777
Cotton.	171	132,689	3,987
Silk.	33	11,916	1,996
Fax.	47	13,207	2,762
Miscellaneous.	1,175	130,925	14,898
Total.	1,291	171,843	21,756
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.
Total at the port.	6,019	2,121,400	279,967
Manufactures of Wool.	202	106,761	8,777
Cotton.	171	132,689	3,987
Silk.	33	11,916	1,996
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## Financial.

W. W. Farmer,

MONROE, LOUISIANA.

Counselor, Solicitor and Attorney.  
Practices in the District Circuit and Supreme Courts of the United States and of the State, in all classes of cases. Has no other business, and devotes his personal attention and all his time exclusively to his profession. Refers to Bank of Monroe.

E. S. BAILEY,  
7 PINE STREET.

Dealing in

Insurance Stocks  
A SPECIALTY.Cash paid at once for the above Securities; or  
they will be sold on commission, at seller's optionE. A. Mauriac & Co.,  
BANKERS AND BROKERS.

No. 7 Wall Street.

Railroad, Mining, and other Stocks, Bonds, etc.  
bought and sold on commission.E. A. MAURIA, Member N. Y. Stock Exchange.  
SYDNEY BISHOP.

M. M. HOWLAND.

ERNEST GROESBECK, GRANT B. SCHLEY,  
Members N. Y. Stock ExchangeGroesbeck & Schley,  
BROKERS,

No. 15 WALL STREET, NEW YORK.

HOWARD LAPSLY, HENRY BOWERS, JR.  
D. S. WILLARD,  
Members N. Y. Stock Exch.Howard Lapsley & Co.,  
BANKERS AND BROKERS,  
No. 5 WALL STREET,  
New York.J. D. Probst & Co.,  
TOCK AND BOND BROKERS,  
No. 52 EXCHANGE PLACE, NEW YORK.STOCKS, RAILROAD BONDS, GOVERNMENTS AND  
MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

## Commercial Cards.

Brinckerhoff, Turner  
& Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR  
COVERING, BAGGING, RAVENS DUCK, SAIL  
TWINES, &c., "ONTARIO" SEAMLESS  
BAGS, "AWNNG STRIPES."

Also, Agents

UNITED STATES BUNTING COMPANY.  
A full supply, all Widths and Colors, always in stock.  
No. 109 Duane Street.

Herring's Safes.

THE CHAMPION RECORD  
IN ALL GREAT FIRES.HERRING & CO.,  
251 & 252 Broadway, New York.

## Commercial Cards.

Dan Talmage's Sons & Co  
MILLERS, FACTORS,  
AND COMMISSION MERCHANTS IN  
RICE,96 Wall Street, New York,  
10, 12 & 14 East Bay, Charleston,  
108 Bay Street, Savannah,  
41 & 43 North Peters St., N. Orleans.

Bliss, Fabyan &amp; Co.,

New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
BROWN AND BLEACHED SHIRTINGS  
AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
Towels, Quilts, White Goods and Hosiery.  
Trills, Sheetings, &c., for Export Trade.

Joy, Lincoln &amp; Motley,

SUCCESORS TO  
E. R. MUDGE, SAWYER & CO.,  
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,  
NEW YORK, BOSTON,  
AGENTS FOR  
Ocean Mills Co., Atlantic Cotton Mills,  
Peabody Mills, Chicopee Mfg. Co.,  
Ellerton New Mills, White Mfg. Co.,  
Saratoga Victory Mfg. Co.,  
Hosiery and Yarn Mills.

ESTABLISHED 1855.

Sears &amp; Cole,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfit of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

(HANOVER SQUARE.)

Columbia Bicycles.


 Thousands in daily use by doctors, lawyers, ministers, editors, merchants, &c. Send 3-cent stamp for elegantly illustrated 38-page catalogue to
The Pope Mfg. Co.,  
642 Washington St., BOSTON, MASS  
New York Riding School,  
214 E. 34TH ST., NEAR THIRD AVE.EVERY BANKER AND MERCHANT  
SHOULD BUY ANAmateur Photographic Outfit,  
(Instruction Book Free), expense trifling, from  
E. & H. T. ANTHONY & CO.,  
591 BROADWAY, NEW YORK

## Steamships.


 Only Direct Line to France.
GENERAL TRANSATLANTIC CO.  
Between NEW YORK and HAVRE.

From Pier (new) 42 North River, foot of Morton St. Travellers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, Joncs..... Wed., July 26, 2 P. M.  
ST. GERMAIN Berry..... Wed., Aug. 2, 7 A. M.  
AMERIQUE Santelli..... Wed., Aug. 9, 2 P. M.

PRICE OF P. A. GAGE (including passage): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$30— including wine, bedding and materials. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

PICARDIE..... About August 1  
RATES OF PASSENGERS—For Cadiz and Gibraltar—First cabin, \$75 and \$60; for Barcelona and Marseilles—First cabin, \$80 and \$60. Steerage, \$30.

The high bills of landing in the Mediterranean Ports, including Barcelona, Algeria, Tunis, Genua, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

LOUIS DE BEBIAN, Agent,  
No. 6 Bowring Green.

## Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881: Premiums on Marine Risks from  
1st January, 1881, to 31st December, 1881..... \$4,029,487 10  
Premiums on Policies not marked  
off 1st January, 1881..... 1,587,534 47  
Total Marine Premiums..... \$5,627,021 57

Premiums marked off from 1st

January, 1881, to 31st December, 1881..... \$4,110,176 72

Losses paid during the same period..... \$1,775,882 80

Returns of Premiums and Expenses..... \$924,227 02

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks..... \$8,965,753 00

Loans secured by Stocks and otherwise..... 1,729,500 00

Real Estate and Claims due the Company, estimated at..... 491,148 18

Premium Notes and Bills Receivable..... 1,631,294 23

Cash in Bank..... 347,765 99

Amount..... \$13,165,466 40

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne,
Charles H. Russell,	Bobt. B. Miuturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Benjamin H. Field,	Samuel Willcott,
Josiah O. Low	Charles D. Leverich,
William E. Dodge,	William Bryce,
Royal Phelps,	William H. Fogg,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Dugroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.